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Winnie Mandela Convicted: Jail Term, if Any, Is Uncertain

By David B. Ottaway
Washington Post Service

JOHANNESBURG — A South African Supreme Court judge on Monday found Winnie Mandela guilty of kidnapping four black youths and of serving as an accessory after the fact in a brutal assault upon them at her Soweto home in 1988.

In a devastating critique of her court performance and testimony, Judge Michael Stegmann described Mrs. Mandela, the wife of the African National Congress leader Nelson Mandela, as "a *calm, composed, deliberate, unblushing liar.*" The judge said her version of events was "vague, inconsistent and so contradictory that I consider it untruthful."

"To imagine all of this took place without Mrs. Mandela as the moving spirit is like trying to imagine Hamlet without the prince," he said.

Defense and prosecution lawyers said it was up to the judge as to the sentence that would be imposed on Mrs. Mandela.

But most court observers seemed to doubt that President Frederik W. de Klerk would allow Mrs. Mandela, whose husband is his chief partner in the delicate negotiations under way here for a political settlement, to serve time in prison.

There is no trial by jury in the South African trial system and a single judge presides and rules in cases not involving murder charges.

Mrs. Mandela was on trial with three other persons for the kidnapping and assault of four youths in Soweto on Dec. 29, 1988. The body of one of the youths, Stompie Moekhetsi Seipei, 14, was found later. One of Mrs. Mandela's bodyguards, Jerry Richardson, has been found guilty of murder in connection with the death.

Of the defendants on trial with Mrs. Mandela, Xoliswa Falati was found guilty on all four counts of kidnapping and assault and John Morgan was convicted of participating in the kidnapping but found not guilty on the assault charge. Charges against another defendant, Mr. Falati's daughter, Nompumelelo, had been dismissed earlier in the trial.

[Mrs. Mandela could escape with a fine, legal experts told Agence France-Presse. Lawyers said that although the maximum sentence for kidnapping is the death penalty, Mrs. Mandela as a first offender could receive only a fine. The maximum sentence for assault is 10 years' imprisonment.]

Two of the kidnapped youths testified during the 15-week trial that Mrs. Mandela had been present and led the punching, kicking and beating of the four with leather whips. But she produced three witnesses to substantiate her alibi that she was more than 325 kilometers (more than 200 miles) from Soweto at the time of the assault.

Judge Stegmann said he found it was "reasonably, possibly true" that she had left for Brandfort, in the Orange Free State, before the assaults began. But he said she had associated herself with those who had committed the beatings, lied about her knowledge of the assaults and was therefore guilty as an accessory after the fact.

After the judge read out his verdict, Mrs. Mandela appeared stunned but kept her composure. She at first refused all comment but later she smiled weakly and said: "As long as you all now know that I did not assault any child that is all that matters to me."

She said her lawyers would decide whether to appeal the verdict.

George Bizos, her chief lawyer, said he would not make any announcement about a possible appeal until after the sentencing, which was expected to take place Tuesday morning.

The Mandela family is widely regarded in South Africa and abroad as a symbol of persecution in the struggle for black freedom by the white apartheid authorities here. Nelson Mandela was freed last year after being detained by the government for 27 years.

Mr. Mandela appeared badly shaken by the verdict and for the first time as he accompanied his wife out of the courthouse there was no smile or return cheer of "Viva the ANC" to that from a small crowd that awaited them.

For Mrs. Mandela, the verdict was the second major blow in two weeks to her obvious ambitions to become a respected senior ANC leader. She was

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Reuters

Winnie Mandela saluting as she and her husband, Nelson, left court after she was convicted.

Bush Says U.S. Is Ready to Ban Toxic Arms and Destroy Stocks

By Joseph Fitchett
International Herald Tribune

Announcing U.S. concessions in the negotiations to ban chemical weapons, President George Bush said Monday that United States was ready to sign an international agreement renouncing any use of toxic arms, even to retaliate in kind.

He said that the United States also was prepared to destroy its stockpile of lethal military toxins within a decade of a chemical-weapons treaty taking effect.

The new U.S. positions will be submitted Tuesday to the chemical-disarmament talks in Geneva. Mr. Bush said he hoped that this would produce enough "new momentum" to reach a treaty this year that could be ratified in 1992.

It was still unclear, experts said, whether the new U.S. flexibility would also produce agreement over the main remaining obstacle: a system of spot inspections, including visits to civilian plants, that provided international confidence without jeopardizing legitimate commercial secrets.

The shift in U.S. policy — described as "major" by several experts — was partly prompted by concern in Washington about the threat of Iraqi use of chemical weapons in the Gulf war and the risk of seeing other governments seek to develop them, according to officials in Washington.

Mr. Bush's initiative also could be the wedge of a broader U.S. policy of arms control directed at the Middle East as a whole and aimed at *curbing the development* and spread of weapons of mass destruction, including nuclear and biological warheads and long-range ballistic missiles, they said.

In effect, the Bush administration has swung more closely into line with the view of most European governments that an imperfect treaty banning chemical weapons is better than none.

U.S. insistence on keeping a small stockpile of toxic weapons as a deterrent and possible means of retaliation against a chemical-arms attack has been a major roadblock in the chemical-disarmament talks. Both the Soviet Union and the allies, led by Germany and Britain, have been pressing for an early Geneva agreement to eliminate this category of nonconventional weapons.

In announcing that the United States wanted to see a treaty within a year, Mr. Bush expressed hope *that the U.S. initiative would "spur* other nations to commit themselves equally to this critical objective."

Even if rogue governments in the Middle East tried to ignore a treaty ban, the existence of an international agreement would facilitate efforts by Western governments to block the supply of technology and raw materials to countries suspected of trying to build chemical arms, according to Elisa D. Harris, a senior research analyst at the Brookings Institution, an independent research organization in Washington.

The Gulf war, she said, "brought home to key policymakers the menace these weapons represent in such conflicts and forced them to grapple with the question of whether U.S. possession of such weapons was a help or a hindrance in trying to deal with this threat outside of Europe."

Although U.S. officials refused to rule out the use of chemical weapons in the Gulf conflict, the coalition forces never employed them. Iraq is required to surrender its chemical arms for destruction under the terms of the UN Security Council cease-fire resolutions.

The risk of chemical-weapons proliferation in the Third World has become the focus of concern in the Geneva talks, with the United States stressing the difficulty of quickly detecting moves — for example, in Libya — *to divert fertilizer* production or other legitimate chemical industries into weapons manufacturing.

U.S. objections in the negotiations have become increasingly controversial among the allies, according to Mrs. Harris, a leading U.S. independent expert. Many European governments apparently suspect that U.S. reluctance to accept a treaty is partly motivated by companies' fears that international verification could enable competitors to steal industrial secrets.

Despite the U.S. concessions, a treaty could still founder over the question of challenge inspections that could affect factories throughout the chemical industry.

Agence France-Presse

John Paul at Our Lady of Fatima shrine in Portugal on Monday, the 10th anniversary of his shooting.

Shooting of Pope: A 2d Look

By Clare Pedrick
Washington Post Service

ROME — In the Portuguese town of Fatima early Monday, Pope John Paul II prayed before a statue of the Virgin Mary, who he believes saved his life in an assassination attempt exactly 10 years ago. Set in the crown is one of the three bullets fired into him by a Turk, Mehmet Ali Agca.

The Pope's presentation of the bullet to Our Lady of Fatima is the most visible reminder of a shooting whose motive remains a mystery. But behind the scenes, the case of who may have plotted against the Pope has taken on a new life.

Next month, a Washington historian conducting a private investigation will take the first look by a Westerner into the archives of the Bulgarian secret police for clues of a Bulgarian connection to the attempted assassination. And *in Rome, magistrates* recently reopened their case files after a long-sought suspect, who was photographed running from the scene seconds after Mr. Agca shot the Pope, was believed to have been found in a French prison under an alias.

The recent turns stem from the fall of the Communist government of Bulgaria a year and a half ago and the subsequent election of an opposition candidate, the philosopher Zhelyu Zhelev, as president. He promised the Italian government two weeks ago "to dig down to the bottom" and "wipe out all the doubts that hang over the recent history of our nation" about Bulgaria's suspected involvement in the assassination attempt.

But while the revived search for men and motives involved in the shooting may uncover hidden evidence and thus revise history, it is unlikely to bring new defendants to justice. The known suspects are either dead or have been tried and acquitted in Italian courts, and those found not guilty cannot under be prosecuted for the same crime again in Italy.

Vatican officials said that John Paul, who will be 71 on Saturday, chose the coronation in Fatima to commemorate the 10th anniversary of the attempt on his life because he always has had a special affection for the Portuguese Madonna.

According to popular Catholic belief, the Virgin Mary appeared in a vision to three children in Fatima, on the site of the present shrine 115 kilometers (70 *miles) north of Lisbon, on* May 13, 1917, 64 years to the day before Mr. Agca shot the Pope.

Since the shooting, John Paul has frequently said he is sure it was the Virgin who intervened to save him, deflecting the hand of his assailant as he fired. The bullets from Mr. Agca's 9mm pistol hit the Pope in the left hand, right arm and the abdomen, causing severe internal injuries.

Although Mr. Agca was convicted of attempted murder and sentenced to life imprisonment three months after the shooting, it has never been estab-

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Some Doubt Bangladesh Toll

Relief Officials Say the Government Is Overstating Case

By Steve Coll
Washington Post Service

DHAKA, Bangladesh — The government's official death toll of 138,868 from the devastating cyclone last month is at best an approximation and may overstate by tens of thousands the number of people who perished in the storm, according to several senior Bangladeshi and *international relief officials.*

But government officials, while acknowledging that the toll is an estimate and subject to change, defend the figure as accurate. They say that if anything, it is conservative compared with some unofficial estimates they have received of up to 500,000 deaths.

The uncertainty reflects an overlooked aspect of this impoverished country's tragedy. In the chaotic aftermath of the storm, which hit on April 30, many relief officials say there is still virtually no way to know with certainty how many people have been affected.

Still, the government has continued to publish highly specific numbers about the extent of human loss and economic damage.

"The Bangladeshis are past masters of the aid business," said a senior international relief official. "It's just nonsense the way these numbers were built up. Nobody even knows what the population of Bangladesh is."

There is, however, universal agreement that tens of thousands of people died in the cyclone.

While expressing sympathy for the government's predicament, the relief official noted that without publishing specific numbers to reflect the broad scale of the devastation, Bangladesh might not have attracted the international media attention and relief money it needed. More than $200 million has been pledged by more than two dozen countries.

The official expressed discomfort with how government officials have used casualty estimates to shape the world's impression of the tragedy.

He said that several days after the storm he was at a meeting between a senior Bangladeshi military officer and the representative of a major international broadcasting network. The military officer said *initial estimates of several* thousand deaths had been much too low.

The relief official recalled: "So

See CYCLONE, Page 5

UN Takes Control of a Kurdish Camp From U.S.

By William Branigin
Washington Post Service

NEAR D'HOK, Iraq — A United Nations special envoy on Monday delivered 115 tons of food to the population of the Iraqi-controlled city of D'hok and formally inaugurated UN administration of a growing Kurdish refugee camp built by the U.S. military in northern Iraq.

The actions by Prince Sadruddin Aga Khan, a special UN representative for humanitarian affairs, were aimed at encouraging more than 200,000 Kurdish refugees to return to D'hok and facilitating the eventual departure of more than 18,000 U.S. and allied soldiers involved in a relief effort for the Kurds.

The prince formally opened a UN humanitarian center in D'hok to handle the distribution of supplies provided by the United Nations World Food Program.

The Soviet foreign minister is cool to UN police in Iraq. Page 5.

But Kurdish rebel leaders in the Iraqi border town of Zakho said that security, rather than food, was the fundamental issue in D'hok. And there was still no evidence of any significant influx of Kurdish returnees to the town, which lies just south of an allied security zone.

In Zakho, a crowd that swelled to about 1,000 Kurdish refugees staged a pro-U.S. demonstration after marching down a highway from a tent city outside town. As they passed a U.S. military compound guarded by startled Marines, the marchers chanted in English, "Yes, yes Bush" and "No, no Saddam."

They carried banners reading "Death to Saddam" and "Down with Ba'athism in Iraq," a reference to the ruling Arab Ba'ath Socialist Party of President Saddam Hussein.

In a separate incident about 8 kilometers (5 miles) east of the allied-held Sirsenk airfield, at least two Iraqi soldiers guarding one of President Hussein's vacation palaces at Ayn Shaykh opened fire with automatic weapons on a position manned by about eight British Royal Marines, a British military spokesman said.

The Royal Marines returned fire and the two Iraqis "dropped from sight," the spokesman said. There were no British casualties. It was unknown whether any of the Iraqis were hit.

The incident was the first reported exchange of fire between Iraqi and allied ground troops since the allies began establishing the security zone April 20, although a U.S. Navy fighter was fired on but not hit last week. The Iraqis were allowed to remain inside several of

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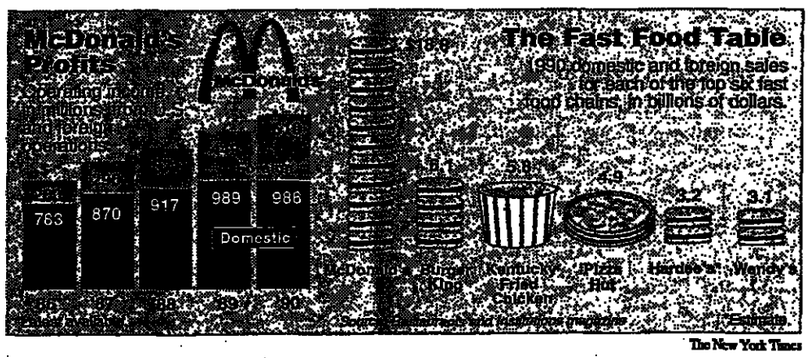

The New York Times

Big Mac Fights for Home Turf

By Eric N. Berg
New York Times Service

OAK BROOK, Illinois — For McDonald's Corp. — whose name, golden arches and Big Mac are American icons — a reckoning is at hand on its home turf.

For two years, maybe more, McDonald's restaurants in the United States have been struggling to prevent a decline in their business from snowballing. Foreign sales remain strong: They account for the fact that, in the first quarter of 1991, the company's net income rose 6.6 percent.

But in the United States, the reasons for the fall are numerous: restaurants that cost far more than many rivals' to build and are a permanent drag on earnings; prices that long ago stretched the budgets of many fast-food customers, and a menu that remains the bane of cardiologists and weight watchers, despite the recent introduction of the low-fat burger, McLean Deluxe.

McDonald's has begun to address the problems, but questions remain about how successful it will be.

While some competitors continue to report strong U.S. sales increases, many McDonald's restaurants have had flat to negative numbers since 1988, after adjusting for inflation.

In the first quarter of this year, the typical company-owned outlet in the United States saw inflation-adjusted sales fall 3 percent from the year-earlier period, according to Montgomery Securities Inc. of San Francisco. For the typical franchisee, the decline was 7 percent.

McDonald's owns 1,600 restaurants in the United States, and has 6,900 franchises. The company owns a third of the 3,300 restaurants in the overseas operation.

Other fast-food companies did better than McDonald's in the most recent quarter. The typical Taco Bell's sales were up about 3 percent after adjusting for inflation. Wendy's rose 3.2 percent; and at Cracker Barrel, a mid-priced chain in the Southeast, sales jumped 7 percent.

The company's ills underscore how much the fast-food business has changed in the 36 years since the first McDonald's was built.

As the population has aged, customers have become more sensitive to the healthfulness of what they eat. And the recession has cut deeply into many family food budgets.

Some chains are growing nicely by taking business from leaders like McDonald's. Mid-priced chains like Baker's Square have surged by offering healthier fare and table service for not much more than what some counter-service outlets charge. And Pepsico Inc.'s Taco

See BURGER, Page 10

Blowing the Whistle On 'Dangerous' Lyrics

Youths Tune Out Words, Anyway

By Malcolm Gladwell
Washington Post Service

WASHINGTON — The first three lines of Led Zeppelin's 1971 rock classic "Stairway to Heaven" speak of a lady who's sure "all that glitters is gold" and who is "buying a stairway to heaven."

This, according to social scientists, is a clear reference to drug use. Acapulco gold. Buying a means to get high in the sky.

Not to mention the next lines:

When she gets there she knows
If the stores are all closed
With a word she can get what she came for.

Get it? Fortunately for the morals of an entire generation, few did.

In fact, when a team of California psychologists recently surveyed a group of several hundred teenagers, none of the students who listed "Stairway to Heaven" among their favorite tunes made the association between the lyrics and drug use.

"It's about going to heaven through a stairway and the stairway has problems along the way," was a typical response.

In the past few years, widespread concern that rock lyrics corrupt young minds has led to the formation of numerous angry parental groups, the adoption of warning stickers on albums and a nationwide controversy over the rap group 2 Live Crew.

But as social scientists have attempted to verify these worries, they have come up empty.

In this research, teenagers have been given the lyrics to popular songs and asked for their interpretations. They have filled out *multiple-choice questionnaires about songs they have heard 100* times.

In virtually every case the answer has been the same: Few young people listen closely to a song's lyrics, even when the words are distinct and explicit. Fewer remember the lyrics. Fewer still understand them.

This does not mean psychologists have abandoned their concerns about the influence of pop culture on youth. But some researchers have begun to argue that the effect of rock music on teenagers, if it

See MUSIC, Page 2

Kiosk

Maker Settles In Tylenol Case

CHICAGO (Reuters) — The families of seven persons killed by cyanide-laced Tylenol reached settlement out of court Monday with the manufacturer of the painkiller.

They contended that lack of tamper-proof packaging by Johnson & Johnson contributed to the deaths in 1982.

General News

Robert Gates as CIA chief? First size the hurdles. Page 3.

Scarce cancer drug shows promise but few will get it. Page 3.

Student protesters battle the police in Seoul. Page 5.

Style

The glossy fashion magazines have gone from an expansionist mode to a fight for survival. Suzy Menkes reports. Page 8.

Business/Finance

Schneider is buying Square D, an electrical-equipment maker, for $2.23 billion. Page 9.

Crosswords Page 8.

Dow Close
Up
4.25
2,924.42

The Dollar
In New York

DM	1.7135
Pound	1.734
Yen	139.45
FF	5.803

As Yeltsin Cheers, Russian Republic's Own TV Goes on Air

By Michael Dobbs
Washington Post Service

MOSCOW — The Czarist era tricolor flashed across the screen. The Orthodox patriarch, Alexei II, read out a blessing. A news reader smashed a plate against a wall, a traditional Russian gesture to herald a momentous event.

After nearly a year of political feuding and backstage intrigue, the Russian Republic's first-ever television station went on the air Monday.

Many of its announcers and journalists were instantly recognizable as defectors from Soviet Central Television, which remains under the tight control of the Communist authorities.

In an interview broadcast immediately after the first evening television news show, the Russian Republic leader, Boris N. Yeltsin, said that the new station was a vital element in Russia's struggle for full political sovereignty.

He promised that the station would provide balanced and impartial coverage of life in the Soviet Union's largest and most powerful republic.

"It's easy to criticize Central Television. Now we have to compete with it," said Mr. Yeltsin, the principal political challenger to President Mikhail S. Gorbachev.

"If Russian television presents just one line, it too will become a monopoly. It must give equal attention to all political parties."

Russia is the last of the Soviet Union's 15 republics to acquire its own television station — despite the fact that it accounts for half the country's population and more than two-thirds of the total land mass.

The lack of a television station was a major political grievance for Mr. Yeltsin and other Russian leaders who, until Monday, required the permission of the central authorities in order to communicate directly with their own electorate.

At first, Russian television will be broadcast for roughly six hours a day on the second Central Television channel, reaching a potential audience of over 150 million people. In addition to documentaries and light entertainment programs, there will be two 15-minute news programs, providing viewers with an alternative source of information to Central Television's nightly 45-minute "Vremya" program, considered the voice of the Kremlin.

The opening night's news show included a report on Russia's first-ever direct presidential election, now scheduled for June 12, in which Mr. Yeltsin is viewed as the leading candidate.

Russian Communist Party leaders Monday threw their weight behind the former Soviet prime minister, Nikolai I. Ryzkhov, whose political career seemed over in December when he had a heart attack. Nominations close on May 18 and candidates must gather the support of one-fifth of the legislators in the Russian parliament, or 100,000 Russian voters, in order to be put on the ballot.

It also included a report on the recent flare-up of violence in Transcaucasia that criticized the Soviet Army for siding with Azerbaijan against Armenia.

Svetlana Sorokina, the news reader, told viewers that the television station could not be seen in several parts of the country, because of apparent interference by the local authorities. She said that an affiliate station in Mr. Gorbachev's home region of Stavropol put a test card on the screen at the time when Russian television was meant to go on the air.

The new station is able to draw on a large pool of talent forced off the all-union airwaves over the past few months. Several of the most popular shows on Central Television — including the late night youth program "Vzglyad" — were closed down earlier this year after Mr. Gorbachev began taking a more conservative line.

"Now we know what it feels like to say whatever we want, we are not going to surrender this opportunity," said Vladimir Tsvetov, a leading political commentator for Central Television until his defection earlier this year.

The launching of Russian television is a further indication of the somewhat more optimistic political climate here following a meeting last month between Mr. Gorbachev, Mr. Yeltsin, and other republican leaders.

In Monday night's interview, Mr. Yeltsin said that it took four meetings to convince the Soviet president to agree to allow Russia to have its own television station.

■ From Shevardnadze, a Plea for Time

Former Foreign Minister Eduard A. Shevardnadze said Monday that the world must help the Soviet Union through its painful attempt to erase socialist wrongs and move toward democracy, The Associated Press reported from Atlanta.

"It is very much in the interest of all Americans and of all people of goodwill on this Earth that we should be successful in what we undertake in the Soviet Union," he said during a commencement speech at Emory University.

"We are engaged in an acute struggle between the advocates of greater freedom and those who want to go back to the conservative, I would even say reactionary, past," Mr. Shevardnadze said.

Mr. Shevardnadze, 63, resigned as foreign minister Dec. 20, warning that the Soviet Union was heading toward dictatorship under President Gorbachev. He and Mr. Gorbachev were the architects of *perestroika*, or economic restructuring, which brought sweeping changes to the Soviet Union.

Hans Jorg Krause/The Associated Press

A man looking at the wreckage of a Soviet military vehicle at the former Soviet barracks at Forst, a village near Jüterborg, Eastern Germany. Behind him are stacks of junk left behind when the troops returned to the Soviet Union after German reunification last year.

Emigration Bill Splits Soviet Parliament

By Esther B. Fein
New York Times Service

MOSCOW — Despite two years of preparation and hours of debate, the Soviet legislature failed Monday to adopt a long-awaited law on freedom to travel and emigrate. It voted instead to send the bill back to committee for discussions that could delay its passage for months.

Legislators expressed support for the principles behind the law, which would be the first in the country's history granting citizens the right to travel when and where they pleased.

But many said they had grave concerns about the country's ability to handle the staggering costs of such a measure, and they demanded that the bill be reworked to show more precisely how it would be put into effect.

Prime Minister Valentin S. Pavlov has said that even if the bill is adopted soon, its financial and practical complications would delay it until at least July 1992.

Officials estimate that if the bill is passed, it will cost the country about $20 billion to print passports, improve transport, increase the staffing at passport and customs agencies and at border control points.

Supporters of the bill said they were disappointed by the delay but were convinced that the ideological conflicts that once made such a bill unthinkable no longer existed.

"Everyone agrees that this law is vital for us to become a legal society with normal and civilized rules on entry and exit for our people that are in line with international law," said Vladimir F. Petrovsky, deputy foreign minister, who lobbied for the bill.

In recent years, the Soviet authorities have lowered the barriers to immigration and travel that long abraded relations between Moscow and the West. Last year, about 400,000 people emigrated from the Soviet Union and 3.7 million went abroad for business or personal trips.

The so-called freedom of movement law would grant Soviet citizens the right to decide for themselves where and when they want to travel.

Currently, even as permission to leave has been greatly relaxed, Soviet citizens must still go through complicated procedures to travel abroad, including, in most cases, getting an invitation from a host in the country they wish to visit or move to, and guarantees that their host will care for them financially.

New Curbs Possible, South Africa Warns

Compiled by Our Staff From Dispatches

JOHANNESBURG — The government may be forced to reimpose a state of emergency and ban political organizations to end black factional fighting that has claimed hundreds of lives, the police minister has warned.

Law and Order Minister Adriaan Vlok made the statement after 27 people were killed Sunday when about 1,000 Zulus armed with spears and knives rampaged through the Swaniesville squatter camp near the black township of Kagiso outside Johannesburg.

The attack Sunday was one of the worst outbreaks of violence in recent months and followed weeks of deadly clashes between supporters of the African National Congress and the Zulu-dominated Inkatha movement, led by Chief Mangosuthu Buthelezi.

The congress leadership on Monday postponed until Friday crisis talks on the township violence. The group has set a deadline of Thursday for the government to disarm the Zulus of their "traditional" spears and clubs and take action to halt the fighting.

The congress said it viewed the government warning with "grave alarm." It said the move "suggests that certain elements within the apartheid government are not seriously interested in the resolution of South Africa's problems by peaceful means."

Earlier, the congress said police aided the Zulus in the attack. Police actions, it said, "reinforce the perception that police aid the perpetrators of such massacres and act against defenseless residents."

Police officials rejected as "propaganda" the accusations that they aided the attack.

Some residents claimed police in armored vehicles escorted the Zulus to the squatter camp, but their accounts were confused and contradictory.

The police said Monday that at least 10 more people had been killed in the previous 24 hours in clashes between rival black groups around the country. The police said the dead included three people killed in an attack Sunday on a squatter camp in Soweto, but gave no details.

Mr. Vlok said the government was reluctant to declare a state of emergency and would have to consider such a move carefully because it would provoke widespread opposition.

"This is the option that the government has," he said.

A state of emergency would give the government and security forces broad powers to curb unrest and suppress most political activity.

President Frederik W. de Klerk in June 1990 lifted a nationwide state of emergency that had been in effect for four years and was imposed to combat anti-government activity. *(AP, Reuters)*

VERDICT: *Convicted*

(Continued from page 1)

badly beaten for the posts of president and vice president of the ANC Women's League in elections held at that body's national convention last month.

Most devastating to her credibility, however, was Judge Stegmann's scathing attack on her testimony as he reviewed the evidence in the case.

The judge repeatedly ripped into Mrs. Mandela's account of events, saying she had been at times "conspicuously vague," "equivocal" or "evasive" in her replies to the prosecution's questions and at other times had "deliberately fudged" her answers to protect herself.

Her refusal to admit she had had "bodyguards" to protect her was "nonsense," the judge said, given the repeated attacks on her house, and she had gone to "extraordinary lengths" to distance herself from the bodyguards, many of whose members were staying at her house.

Croatian Serbs Vote to Switch Their Allegiance

Compiled by Our Staff From Dispatches

BELGRADE — Ethnic Serbs in Croatia have voted overwhelmingly for their regions to join the republic of Serbia, according to results of a plebiscite published Monday. But the federal vice president, Stipe Mesic, a Croat who takes over the Yugoslav presidency on Wednesday in an annual rotation, described the Serb-organized referendum as illegal.

Official results showed that 73 percent of eligible voters turned out, and that 99 percent of them had voted in favor of uniting with Serbia.

Mr. Mesic said in an interview in Zagreb, the Croatian capital, that the referendum "was initiated by the authorities in Serbia and in Belgrade directly."

"Its results are illegal and insignificant and do not oblige us to do anything whatsoever."

Tanjug did not say how many people voted in the Krajina section of western Croatia and other Serb-dominated areas scattered throughout the republic. About 12 percent of Croatia's 5 million people are ethnic Serbs.

Croatian authorities declared the referendum illegal and said they would not recognize the results. They charged the vote was a plot by the Serbian government to create a "Greater Serbia."

Serbs and Croats are historical rivals and are deeply divided over Yugoslavia's future. Croatia seeks a loose association of sovereign states, but Marxist-ruled Serbia wants the six republics bound in a strong centralized federation. Twenty people have been killed this month in the Serb-dominated regions of Croatia.

In August, Serbs in Croatia voted overwhelmingly in favor of secession from Croatia. The vote Sunday indicated that they favor full union with Serbia. *(AP, Reuters)*

MUSIC: *Dangerous Lyrics? Youths Tune Out Anyway*

(Continued from page 1)

exists at all, is far more complicated and subtle than Johnny hearing "Lucy in the Sky With Diamonds" one too many times and deciding to take LSD.

The central discovery in lyrics research is that young people do not care that much about the lyrics to songs.

Surveys of teenagers consistently show that when asked to list their reasons for liking a song, young people put things such as "it helps me to relax" and "it's good to dance to" at the top of the list and "I want to listen to the words" at the bottom.

Because they do not usually listen to lyrics, teenagers tend to form opinions of songs based on other, sometimes inaccurate, information. For example, the 1984 Bruce Springsteen hit single "Born in the USA" contains in every verse explicit references to despair and disillusionment.

Born down in a
dead man's town
The first kick I took was
when I hit the ground
I'm 10 years burning
down the road
Nowhere to run,
ain't got nowhere to go.

Yet in a study of students by a group of psychologists at the University of California at Los Angeles, none of a sample of fourth graders — and only 30 percent of eighth graders, 40 percent of high school seniors and half of college students — understood what the song was about, even after being given samples of the song's lyrics.

Most assumed, because of the title, that the song was a patriotic anthem.

Jill Rosenbaum and Lorraine Prinsky, researchers at California State University at Fullerton, took a list of bands and songs labeled offensive by a parental group and asked a group of teenagers to rate the songs according to the number of references each had to sex, violence, drugs and the devil.

The group garnering the highest score on sexual content was the Sex Pistols, even though their music makes almost no mention of sex. The teenagers, the researchers said, were misled by the band's name.

The rock group Kiss — denounced by a parental group as "sexually explicit" and making "frequent references to satanism and violence" — got lower than average scores for sex and satanism and an almost negligible rating for violence, apparently because only the adults took the time to decipher what the band was saying.

Young people, in short, are confused. As one teenager said of the sexually explicit song "Digital Display" — which has the refrain "36-24-36" — it is "about a guy who is in love with his computer."

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Secret Missile Project: *It's Menem vs. Air Force*

New York Times Service

BUENOS AIRES — President Carlos Saúl Menem is fighting the Argentine air force for control of a secret program to develop a surface-to-surface missile.

Mr. Menem has said he wants to mothball the project, called Condor 2. But the government apparently has so little control over the missile project — which reportedly received most of its financing from the Iraqi government — that air force officials were able to prevent a team of U.S. observers from conducting a full inspection of the missile research sites, Western diplomats said. Permission for the inspection had been granted by Mr. Menem himself.

"When they first went in, the air force told them there was no Condor 2 project," said a diplomat who spoke on the condition that he not be identified. "Then they showed them some parts. But when the Americans asked about other parts they knew existed, the air force just denied they existed at all. It was a lot of stonewalling that left a bad taste in everyone's mouth."

The fate of the Condor 2 project has emerged as perhaps the most sensitive issue between the United States and Argentina. Since the Gulf war, in which Iraq used Soviet-built Scud missiles, the United States has placed a higher priority on controlling the export and development of such technology. Argentina's missile project has come under intense scrutiny.

Military experts say the Condor 2 is close to being operational, but lacks a sophisticated guidance system. Mr. Menem has managed to halt further development.

Mr. Menem himself has not called for destroying the inventory, saying only that the project will be dismantled. He has also said that some civilian applications should be found for the technology, such as launching of satellites.

But military experts here say the Condor 2 is incapable of being transformed into a rocket able to put a payload into space. They are disturbed that the president has not said flatly that the project would be killed.

The Condor 2 project, begun by the Argentine junta just after its humiliating defeat by Britain in the 1982 Falklands war, offered a salve to military pride and the potential for large amounts of income.

The basic approach was that with Iraqi money and some technology transfer from Egypt, Argentina would provide the test sites and most of the research personnel and development work — far from the gaze of spy satellites focused on the Middle East.

Once developed, production plants, not just completed missiles, would be set up in Iraq and Egypt, giving those two countries independent supplies of missiles and tending to offset the Israeli missile arsenal. The Soviet Union has been the principal supplier of missiles to Iraq and the United States the primary supplier to Egypt.

WORLD BRIEFS

Malaysia Arrests Official's Brother

KUALA LUMPUR (AFP) — The police said Monday that they had arrested Jeffrey Kitingan, the younger brother of Sabah's chief minister, and accused him of involvement in a plot to pull the eastern state out of Malaysia.

Police Inspector-General Haniff Omar said that Mr. Kitingan was being held under a provision of the Internal Security Act, which allows for indefinite detention without trial. Mr. Kitingan is the fifth Sabahan held under the act since the police said they had uncovered a plot last year. Mr. Kitingan has denied any involvement.

The arrest mirrors a bitter feud between Prime Minister Mahathir bin Mohamad and Mr. Kitingan's brother, Chief Minister Joseph Pairin Kitingan, who has waged a futile campaign for greater autonomy for the state, which was formerly called British North Borneo.

Germany Warns Soviet Jews on Visits

BONN (Reuters) — Soviet Jews who come to Germany illegally can now be sent home following the lifting of a temporary ban on deportation, an Interior Ministry spokesman said Monday.

Those who try to settle in Germany without residency papers from the German Embassy in Moscow can now be deported after their tourist visas expire, the spokesman said. About 5,000 Soviet Jews came to settle on tourist visas after East Germany opened its borders to them last May.

The spokesman said that those who had already arrived without the proper papers could stay, partly because Bonn believed the new regulations were not yet widely known.

For the Record

Former Prime Minister Benazir Bhutto of Pakistan was formally charged Monday with willfully diverting secret funds for unlawful purposes during her 20 months in office, court sources said. *(AFP)*

Gunmen in southern Lebanon killed a Palestinian guerrilla loyal to the PLO chief, Yasser Arafat, and wounded another, security sources said Monday in Sidon, Lebanon. *(Reuters)*

To Our Readers

The crossword puzzle that was inadvertently omitted from the Monday editions of the Herald Tribune is reproduced on Page 8. We regret the inconvenience.

TRAVEL UPDATE

U.S. Lists Dangerous Travel Regions

WASHINGTON (IHT) — The following are travel advisories issued by the State Department with warnings for countries posing the potential for physical danger and cautions for unusual conditions:

AFRICA WARNINGS: Angola, Chad, Ethiopia, Liberia, Mali, Mauritania, Mozambique, Niger, Rwanda, Sierra Leone and Sudan.

AFRICA CAUTIONS: Cameroon, Kenya, Nigeria, Senegal, South Africa, Uganda, Zaire, Zambia and Zimbabwe.

ASIA WARNINGS: Afghanistan, Cambodia, India, North Korea, Pakistan, the Philippines and Sri Lanka.

ASIA CAUTIONS: Bangladesh, Burma, China, Indonesia, Malaysia, Nepal and Papua New Guinea.

CENTRAL & SOUTH AMERICA WARNINGS: Colombia, El Salvador, Peru and Suriname.

CENTRAL & SOUTH AMERICA CAUTIONS: Bolivia, Chile, Cuba, Ecuador, Guatemala, Haiti, Honduras and Nicaragua.

EUROPE WARNINGS: Eastern Mediterranean, Turkey and Yugoslavia.

EUROPE CAUTIONS: Albania, Cyprus and the Soviet Union, particularly the Baltic states.

MIDDLE EAST WARNINGS: Iran, Iraq, Jordan, Kuwait, Lebanon, Libya, West Bank, Gaza and East Jerusalem.

MIDDLE EAST CAUTIONS: Djibouti, Northern Gulf area, Syria and Yemen.

French rail service will be reduced Tuesday, sharply on some lines, by a strike called by the CGT union confederation and the drivers' union, rail authorities said Monday. Only half of the TGV Atlantique high-speed trains and only a half to a fourth of the Southeast TGV trains are expected to be operating. *(AFP)*

Singapore and Germany will increase air services between the two countries soon, the Civil Aviation Authority of Singapore announced Monday. Under the agreement, each national airline would operate up to nine weekly services between and beyond the two countries. *(AFP)*

The first commercial flight between North Korea and Japan will leave Nagoya on Friday for Pyongyang, a Japanese Transport Ministry official said. It gave permission to Air Korea, a North Korean airline, to operate a chartered flight that is to return on May 21. *(AFP)*

The Weather

Jetstream | Unseasonably Cold | Unseasonably Hot | Heavy Rain | Heavy Snow

North America

Today will be very warm in the Midwestern part of the United States, as high temperatures will range from 84 to 92 degrees. The Southeastern states will have scattered thundershowers, as will the central and southern Plains states.

Europe

A storm over central Norway will bring moderate to heavy rain to southeastern Sweden and the northern half of the Baltic Sea today. The British Isles through Germany will be windy and cooler today with a few passing showers.

Asia

Powerful Typhoon Wak will begin hitting northeastern Luzon Island in the Philippines with windswept heavy rain today. Thunderstorms will rumble in northern China with showers in parts of the south. Japan, Korea and central China will be mainly dry.

Europe

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
Algarve	24/75	13/55	s	24/75	14/57	s
Amsterdam	17/62	9/48	c	17/62	8/46	sh
Athens	22/71	12/54	pc	23/73	12/54	pc
Barcelona	22/72	12/53	s	23/74	13/55	pc
Belgrade	18/65	8/43	pc	19/66	10/50	c
Berlin	14/57	8/46	sh	15/59	8/46	sh
Brussels	16/61	8/47	c	16/61	7/44	c
Budapest	18/65	8/46	c	14/58	7/44	c
Copenhagen	13/55	7/45	sh	13/55	7/45	sh
Costa Del Sol	27/80	13/55	s	28/73	13/55	s
Dublin	15/59	8/46	c	17/63	7/44	pc
Edinburgh	14/57	6/43	c	13/55	5/41	sh
Florence	19/66	9/48	pc	18/64	13/55	t
Frankfurt	18/61	7/45	c	16/61	6/43	c
Geneva	17/62	9/48	pc	16/60	8/46	c
Helsinki	11/51	4/40	c	14/57	6/43	c
Las Palmas	23/72	14/58	pc	23/74	13/55	pc
Lisbon	25/77	13/55	s	28/78	13/55	s
London	17/62	8/46	pc	16/60	6/43	c
Madrid	24/75	8/46	s	24/75	7/44	s
Milan	17/63	9/48	c	16/61	11/52	sh
Moscow	17/62	7/44	pc	16/60	6/43	c
Munich	17/62	8/47	c	16/60	7/45	c
Nice	18/65	9/48	pc	18/61	9/48	r
Oslo	14/58	8/46	r	17/63	4/40	pc
Paris	17/63	4/40	pc	14/57	4/40	c
Prague	18/60	9/48	c	13/56	6/46	sh
Reykjavik	4/40	1/34	c	7/44	2/36	pc
Rome	19/66	9/48	pc	21/69	14/57	pc
Stockholm	12/53	4/40	r	11/51	4/40	r
Strasbourg	17/63	8/46	c	18/61	6/46	c
Venice	18/64	8/47	c	19/66	10/50	t
Vienna	18/60	6/43	sh	14/58	7/45	c
Warsaw	17/62	9/48	sh	14/58	8/46	c
Zurich	17/62	7/46	pc	16/60	6/43	sh

Middle East

Ankara	20/68	7/45	pc	19/66	6/43	sh
Beirut	28/79	16/61	s	29/84	17/63	pc
Cairo	37/98	22/72	s	33/92	19/66	s
Damascus	23/73	15/59	pc	21/69	15/59	pc
Istanbul	20/68	9/48	pc	23/73	13/55	sh
Jerusalem	29/83	18/64	s	27/81	17/63	pc
Riyadh	40/104	23/74	s	40/104	24/75	pc

Oceania

Auckland	18/61	8/46	pc	19/66	8/48	pc
Sydney	23/73	13/55	pc	21/70	12/54	sh

Asia

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
Bangkok	34/93	26/79	pc	32/90	26/79	t
Beijing	23/74	9/48	sh	20/74	10/50	sh
Hong Kong	28/83	21/70	sh	27/80	23/73	c
Manila	34/94	25/77	pc	34/94	25/77	r
New Delhi	39/100	27/80	pc	39/102	26/82	pc
Seoul	26/78	18/64	pc	27/80	19/66	pc
Shanghai	25/78	19/66	pc	24/75	18/64	sh
Singapore	32/90	24/75	pc	33/92	24/75	t
Taipei	24/75	19/66	pc	26/78	20/68	pc
Tokyo	24/76	18/64	pc	26/78	19/66	pc

Africa

Algiers	21/70	13/55	pc	21/70	13/55	pc
Cape Town	21/70	13/55	sh	23/00	24/75	pc
Casablanca	27/80	11/52	pc	27/80	11/51	pc
Harare	26/78	16/60	pc	24/75	17/62	pc
Lagos	34/94	23/74	pc	39/103	25/78	pc
Nairobi	27/81	14/58	pc	31/88	14/58	pc
Tunis	24/76	18/66	pc	27/80	19/64	pc

Latin America

Buenos Aires	24/75	13/55	pc	22/72	12/54	pc
Caracas	32/90	23/74	pc	33/91	23/74	pc
Lima	21/70	18/64	pc	20/68	20/74	pc
Mexico City	31/88	15/59	t	31/88	14/58	pc
Rio de Janeiro	28/82	19/60	t	28/82	17/62	pc

North America

Anchorage	10/50	2/36	pc	10/50	2/36	pc
Atlanta	31/88	19/67	t	29/84	19/66	pc
Boston	27/80	14/58	t	24/75	13/53	pc
Chicago	31/88	14/58	s	27/80	13/56	s
Denver	27/80	8/47	t	22/71	8/48	t
Detroit	29/84	13/56	s	25/77	13/55	pc
Honolulu	29/84	22/71	pc	29/85	22/64	pc
Houston	33/92	22/71	pc	31/87	22/71	t
Los Angeles	22/72	12/54	s	23/74	10/50	s
Miami	30/86	23/73	pc	31/88	24/75	pc
Minneapolis	30/86	14/58	s	28/79	14/57	t
Montreal	21/69	11/51	t	19/66	8/46	pc
Nassau	32/89	24/75	pc	32/89	24/75	pc
New York	31/88	18/64	s	27/80	14/57	t
San Fran.	18/65	9/48	pc	17/63	10/50	s
Seattle	16/60	7/45	c	17/63	8/47	pc
Toronto	25/79	7/44	pc	24/76	8/46	pc
Washington	31/88	18/67	pc	29/84	18/64	t

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, s-snow, f-ice.

Al maps, forecasts and data by Accu-Weather, Inc. © 1991

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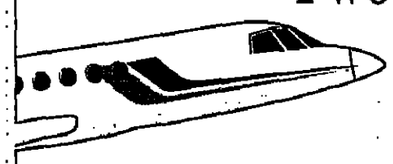

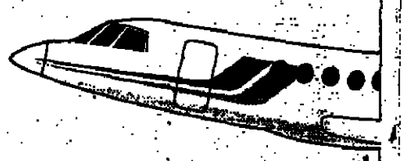

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Even a Recession Can't Keep Southwest U.S. Down

By Dirk Johnson
New York Times Service

PHOENIX, Arizona — The Phoenician Hotel, where there is not much of a waiting list for $4,000-a-night suites, stands in Scottsdale in all its ostentatious splendor, a glittering monument to the savings and loan debacle, a hangover from the reckless building spree of the 1980s.

In a city that once knew no limits, perhaps 3 of every 10 offices now sit empty. Housing prices are flat.

But nothing, it seems, can stop growth in the desert. The growth here and in Nevada, Utah and New Mexico is a testament to the drawing power of the American desert, a region that thrives as a terminus, and often a turnstile, for people looking for a new start, another roll of the dice.

It has become the new California, a place where palm trees and the desert still beckon dreamers.

"The great playground of the white American," D.H. Lawrence once called the Southwest. And today, this land of the sun, sand and mesquite has become even more attractive.

More than a generation ago, the artist Georgia O'Keeffe was drawn to New Mexico by its haunting beauty. Now Santa Fe is a haven for the rich, famous and creative. The actor Val Kilmer, the contemporary artist, Bruce Nauman and others have recently become residents of Santa Fe.

Even in the depths of the real estate crisis in parts of the region, jobs and people continued to increase.

The most dramatic growth is occurring in Nevada, which has led the nation in employment and population growth for five consecutive years. Utah climbed to sixth in job creation last year, and sees rosier prospects on the horizon. Even New Mexico, one of the poorest states in the country, outpaced the national average in job growth in 1990.

But growth does not come without pain, and there are already signs that this region will have to work harder in the '90s to achieve the growth rate of the '80s. In Nevada, there was some slowing in the rate last year, and a shortage of water could be stifling.

Traffic has begun to grow wearisome around Phoenix, and more cars mean more pollution. With dwindling treasuries and rising costs associated with growth, the Southwestern states are now considering what had been a taboo: raising taxes.

The grandiose Phoenician Hotel, built by Charles H. Keating's now-failed Lincoln Savings and Loan of Irvine, California, became a symbol of the intoxicating time for builders from 1981 to 1986. When it was taken over by government savings and loan regulators, it became a symbol of the boom going bust.

Since 1987, 10 of 11 savings and loans in Arizona have failed.

In some ways, the real estate collapse here in the late 1980s was a harbinger of the slide in New York, Boston and other cities in the Northeast.

But in some important ways, the savings and loan crisis will end up helping the economies of places like Phoenix, where overbuilding has left a surfeit of relatively cheap office space.

While that surplus is bad news for landholders — in many cases, the federal receivers now running the bankrupt thrift institutions' holdings — it is good news for companies seeking to move.

"When we come out of this recession, and companies start to grow again, these cheaper rents are going to make places like Phoenix very attractive," said Edward Hill, an economics professor at Cleveland State University in Ohio. "In a sense, it's the taxpayers' money that will help make Phoenix more competitive."

For generations, the lifeblood of the desert has been migration, and most of this growth has come from the Midwest and East.

But in the past 30 years, a rising share has come from California, where high living costs and urban congestion have been pushing people to bargains in nearby states.

Bill Hunter, a regional credit manager for Reynolds Metals, which moved its credit office from Southern California to Scottsdale in August, said: "The noise, the traffic, the crime — it's just getting to be too much in California. And in Arizona, you can get more house for half the money."

Cancer Treatment Shows Promise But Few Will Get the Scarce Drug

By Gina Kolata
New York Times Service

NEW YORK — A new cancer drug that can melt away tumors that resist all other treatments has been found to help many more patients than researchers had realized. But very few people will get the drug because its only source is the bark of a sparsely distributed tree in the Pacific Northwest.

The drug, taxol, is "the most important new drug we have had in cancer for 15 years," said Dr. Samuel Broder, director of the National Cancer Institute in Bethesda, Maryland. "I'm not saying it's a cure, but I will tell you there are women who failed every other treatment who responded."

Previous studies showed that taxol, which comes from the Pacific yew, helped some women in advanced stages of ovarian cancer, which kills 10,000 women a year. But the amount of taxol now available is enough to treat fewer than 1,000 patients this year.

It takes six 100-year-old Pacific yews to treat one patient, and the trees are scattered in the underbrush of ancient forests in the Pacific Northwest. Most of the trees are far too small to be used, clear-cutting is required to harvest those that are suitable, and many are in places where logging is prohibited to protect the spotted owl.

Taxol was discovered about 30 years ago in a vast program at the National Cancer Institute to screen naturally occurring compounds in laboratory tests for ones that could be used to treat cancer.

The demand for taxol can only grow because of the promising new results. A study being reported this month has found that it is extraordinarily effective in treating advanced cases of breast cancer, which kills 45,000 women a year. And preliminary results from another study show it is also active against lung cancer, which kills more than 100,000 people a year.

"It's a vast market," said Dr. Bruce Chabner, director of cancer treatment at the National Cancer Institute, which allocates the limited supplies of taxol to researchers. "We can't possibly supply it. At times we have had shortages of other drugs, but nothing like this."

The first striking clinical results for taxol were reported by Dr. William McGuire of the Johns Hopkins University in 1989.

He studied 48 women who had advanced ovarian cancer impervious to chemotherapy. The women had only months to live, but when they received taxol, 30 percent of them responded to the treatment, and their tumors shrank by more than half. One woman's cancer disappeared.

Dr. Gabriel Hortobagyi of the University of Texas in Houston tested taxol in 25 women with advanced breast cancer that had spread through their bodies.

"We found that 52 percent had a major response," he said. Their tumors shrank by more than 50 percent and in three of the women the tumors disappeared.

The drug stops the cells from forming a scaffold that is needed when they pull their halves apart in dividing.

Susan Walsh/The Associated Press

A BOSTON DEGREE — Eduard A. Shevardnadze, the former Soviet foreign minister, receiving an honors hood from John R. Silber, president of Boston University, during commencement ceremonies. He was awarded an honorary doctor of laws degree.

5-4 Ruling For 2-Day Detention

The Associated Press

WASHINGTON — The Supreme Court ruled Monday that people arrested without a warrant could be held without a hearing for up to 48 hours.

Four of the court's nine members dissented, arguing that such a hearing should be required immediately after an individual is booked.

Writing for the dissenters, Justice Antonin Scalia said, "Hereafter, a law-abiding citizen wrongfully arrested may be compelled to await the grace of a Dickensian bureaucratic machine, as it churns its cycle for up to two days — never once given the opportunity to show a judge that there is absolutely no reason to hold him, that a mistake has been made."

Justice Sandra Day O'Connor, for the majority, said 48 hours was deemed "constitutionally permissible."

The court in 1975 ruled that people arrested without warrants are entitled to "prompt" hearings to determine whether the constitutionally required probable cause existed for the arrest. But the court never before had said exactly what it meant by "prompt."

If more than 48 hours pass before a hearing is granted, Justice O'Connor said, "the burden shifts to the government."

Bush to Propose Curbs on Medical Malpractice Suits

New York Times Service

WASHINGTON — President George Bush will send to Congress this week a proposal to help control the fastest-rising part of medical costs — malpractice litigation and the insurance to cover it.

According to a draft of the proposal, states would be encouraged to adopt limits on the amounts that malpractice victims can collect for pain and suffering, to set up mediation systems for resolving disputes and to strengthen medical licensing boards, among other things.

States that fail to go along would lose some of the U.S. payments they receive under the government's Medicare and Medicaid programs.

The White House said the plan would decrease the cost of medical care, chiefly by cutting the amount doctors would have to pay for insurance and allowing the doctors to charge less for services. They said the plan would also increase access to care, noting that some doctors, for example, have stopped delivering babies because of the high cost of insurance.

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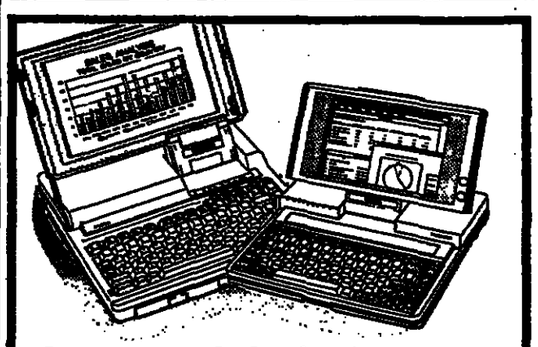

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Gates as CIA Chief? Sizing Up the Hurdles

By Walter Pincus
Washington Post Service

WASHINGTON — White House aides have begun informal soundings on Capitol Hill about whether nominating Robert M. Gates to head the Central Intelligence Agency would reopen questions about his CIA role during the Iran-contra affair and his later testimony before congressional committees.

Extensive records about the scandal have been made public since February 1987 when Mr. Gates withdrew as President Ronald Reagan's nominee for CIA director.

Many senators were unhappy with Mr. Gates's answers to questions about his involvement in and knowledge of the affair, which involved secret shipments of U.S. arms to Iran in a bid to gain freedom for U.S. hostages held by pro-Iranian groups in Lebanon. Some of the proceeds of the arms sales also funded a covert White House operation to provide military assistance to the contras in Nicaragua.

For Mr. Gates, who was the CIA's deputy director for intelligence from 1982 until May 1986, when he became top deputy to the agency's director, William J. Casey, the new Iran-contra material could provide the basis for fresh congressional inquiry.

Mr. Gates is now President George Bush's deputy national security adviser. White House officials have said Mr. Bush is considering nominating him to replace William H. Webster, whose resignation as CIA director was announced last week.

The new material raises questions about Mr. Gates's knowledge or actions in three key areas:

- When did Mr. Gates know of the diversion of profits from the Iran arms sales?

Mr. Gates has testified that the first "extraordinarily flimsy" speculation about the diversion of funds to help the contras came to him on Oct. 1, 1986. But a top CIA official has since testified that he told Mr. Gates in mid-August 1986 about more serious speculations and that Mr. Gates said he wanted to be kept informed on the matter.

In addition, court papers in the trial of a former White House aide, Oliver L. North, disclosed that Mr. Gates was one of 17 people in government who received electronic intelligence intercepts beginning in late 1985 and running through 1986 that showed excessive profits were being generated by the arms sales to Iran.

- How much did Mr. Gates know about the drafting of the first public statement on Iran-contra by Mr. Casey, delivered to the House and Senate intelligence committees on Nov. 21, 1986? The statement turned out to be misleading.

Mr. Gates has testified that he was responsible for "strategic direction" of the testimony and read the first "two or three" drafts of Mr. Casey's text. He also described the text as "a fair statement of what we knew at the time."

- What did Mr. Gates know about the CIA's role in Mr. North's White House operation to resupply the contras in 1985 and 1986?

Mr. Gates has testified he believed that Mr. North's role was to encourage private fund-raising and provide advice to the contras. He has said that the CIA was not involved in the contra resupply effort, and has characterized the CIA's former Costa Rican station chief, Joseph Fernandez, who helped Mr. North, as a renegade.

Later congressional testimony and court records have revealed high-level CIA discussions in mid-1986 about the role of Mr. Fernandez in Mr. North's operation and a variety of CIA assistance provided to the contras.

When the Senate intelligence committee considered Mr. Gates in 1987 to succeed Mr. Casey, he was supported by its chairman, David L. Boren, Democrat of Oklahoma, and vice chairman, William S. Cohen, Republican of Maine. But others expressed strong reservations after hearing Mr. Gates respond to Iran-contra questions during two days of public hearings.

Claude Marks, Lecturer and Painter, Dies at 75

New York Times Service

NEW YORK — Claude Marks, 75, painter, writer and longtime lecturer at the Metropolitan Museum of Art, died of leukemia at a hospital here Thursday.

With a broad knowledge of art history, Mr. Marks lectured nationwide from 1956 until a week before his death. He made more than 1,200 appearances at the Metropolitan, covering such topics as the Impressionists, 20th-century art, the arts of Mexico and the art cities of Italy. His lectures, laced with wit, were enlivened by references to film, politics and literature.

He also wrote several books, among them "Pilgrims, Heretics and Lovers," (1975), a portrait of medieval life in France, and "From the Sketchbooks of the Great Artists," an evocation of art history from the working sketchbooks of master painters and sculptors.

As a painter, Mr. Marks specialized in theatrical portraits. He counted among his subjects Sir John Gielgud, Sir Ralph Richardson, Sir Alec Guinness, Lord Olivier, Joel Gray, Marlene Dietrich, Julie Harris and Glenda Jackson. A show of his work is to open June 4 at the Royal National Theater in London.

■ *Other Deaths:*

Fu Cheng, 63, a pioneer of the Taiwanese political movement that opposed Chiang Kai-shek's unconstitutional bid for presidential re-election 31 years ago, of stomach cancer Friday in Taipei.

Ho Dam, 62, North Korea's foreign minister from 1971-83, Saturday after a long illness.

The Korean Central News Agency, monitored in Tokyo, reported the death.

J. Leonard Reinsch, 82, television adviser to Presidents Franklin D. Roosevelt, Harry S. Truman, John F. Kennedy and Lyndon B. Johnson, who also was an adviser to Winston Churchill on his 1946 Iron Curtain radio speech in the United States, of heart failure Thursday in Baltimore.

Romilda Villani, 81, who started the career of her daughter Sophia Loren by entering her in a beauty contest, Thursday in Rome.

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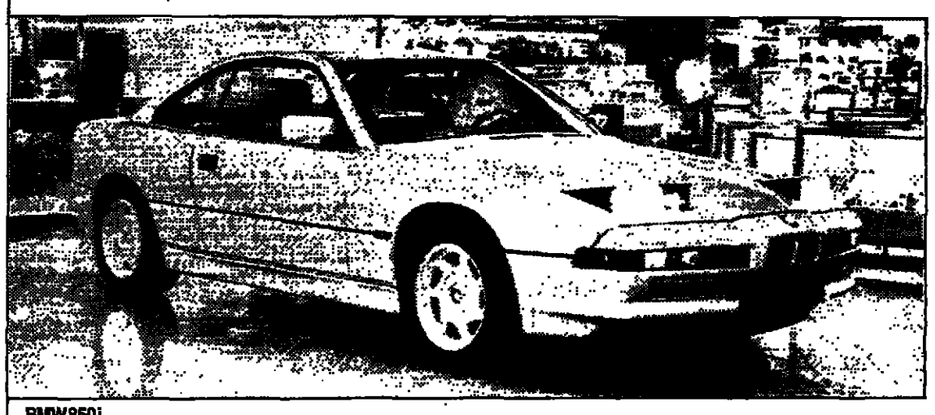

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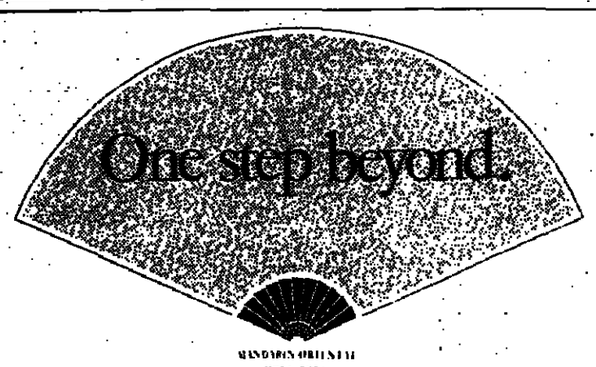

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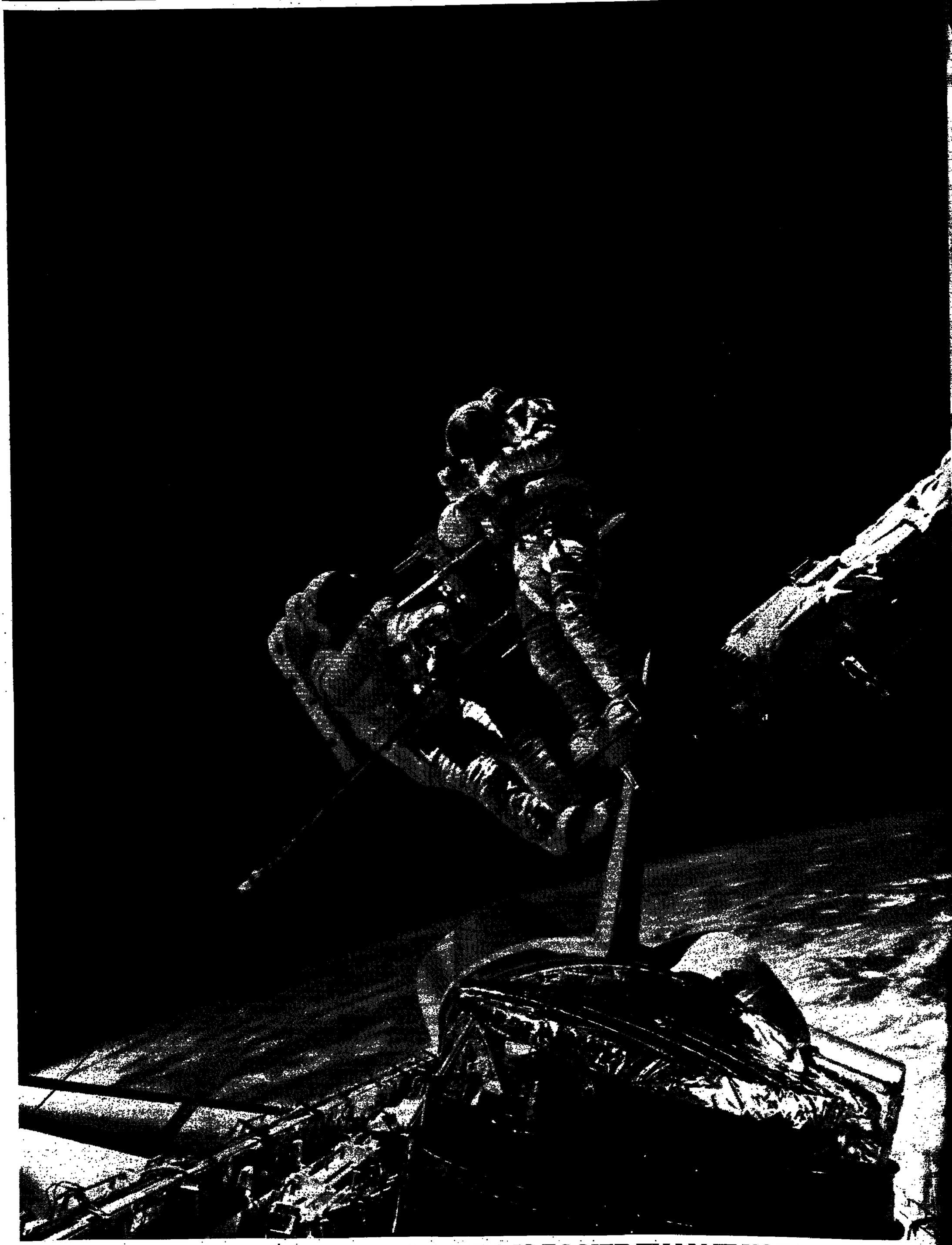

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Baker, Admitting Obstacles, Vows to Press Negotiations

Washington Post Service

CAIRO — Secretary of State James Baker 3d vowed Monday to continue pressing Syria and Israel to narrow their differences on a regional peace conference.

President Hafez Assad of Syria threw fresh prospects for a conference in doubt when he refused Sunday to compromise on key procedural issues.

An administration official who spoke to reporters Sunday expressed deep skepticism about the willingness of Israel and Syria to narrow their differences.

After a meeting with Foreign Minister Alexander A. Bessmertnykh of the Soviet Union and President Hosni Mubarak of Egypt, Mr. Baker reiterated his view that "nobody can impose peace upon the parties."

"They have got to want it," he said. "You have one party saying that he should be absolutely no involvement whatsoever of the United Nations and the conference should be a one-time affair with no ability to reconvene," Mr. Baker said, describing Israel's position. He added, "You have another party saying there should be full United Nations participation and a conference of a continuing nature." That is Syria's position.

"I'm optimistic enough to think that there ought to be some way that we can resolve those two questions," he said.

Mr. Baker emphasized that there were several areas of agreement about a peace conference, but also acknowledged that it would be hard to convene without bridging the remaining disagreements.

The secretary of state is seeking to enlist both the Soviet Union and Egypt in an effort to put pressure on Damascus, although it is not clear how much weight either will carry with Mr. Assad.

"We would, obviously, much prefer to see a conference with Syria," he said, rather than a scaled-down version without it, which is one option U.S. policymakers may consider if the current talks collapse.

The conference that Mr. Baker has been trying to put together would also include a Palestinian delegation, perhaps in association with Jordan, attendance by Egypt, Lebanon and Israel, and some participation, still undefined, by Europeans and the United Nations.

The Gulf Arab states have offered to come as observers and take a more direct role in working sessions on regional problems.

Mr. Bessmertnykh said the peace process had "reached a rather large plateau," but added that the possibilities for a conference "are growing." —DAVID HOFFMAN

■ **Syria Accuses Israel**

Syria on Monday accused Israel of deliberately trying to foil the search for a peaceful settlement by greeting U.S. diplomacy with provocative statements, news agencies reported from Damascus.

The daily Tishrin said Syria and the Arabs were sincere in cooperating with international peace efforts "but sincere intentions from one side could not make peace."

"Israel alone is standing at the opposite direction of international peace and stability," Tishrin said. "The international community has a duty to put an end to its rebellion against international resolutions."

Israeli officials said in Jerusalem that Syrian "intransigence" could sink U.S. peace efforts.

"It would be regrettable if yet again Syria blocks the peace process, like it has in the past, and in that case we will have to find alternatives such as direct negotiations with Jordan and the Palestinians," Justice Minister Dan Meridor said. *(Reuters, AFP)*

Reuters

James A. Baker 3d and Alexander A. Bessmertnykh after meeting Monday in Cairo on peace efforts.

Students Fight Police in Seoul

Protesters Storm Headquarters of Roh's Party, 47 Held

Compiled by Our Staff From Dispatches

SEOUL — Students armed with iron bars and clubs stormed into the headquarters of President Roh Tae Woo's party on Monday and fought with police officers before being detained.

The police said that 47 people were arrested and that five protesters and 25 officers were injured.

The fracas at the Democratic Liberal Party building came as dissidents pledged to extend their protests for a third week — the country's worst demonstrations since the 1987 protests that led President Chun Doo Hwan to step down. The current unrest began after the beating death on April 26 of a student by the police.

Mr. Roh called the mounting strife intolerable, and the police said they would stop a funeral march for the student that was planned for Tuesday.

At the party headquarters, about 70 students — some dressed in business suits and wearing party buttons — entered the building after overpowering 10 policemen left on duty at lunch.

Witnesses said dozens of office workers fled as the students smashed office windows and threw out leaflets and a banner demanding Mr. Roh's dismissal.

The students occupied several floors of the building, barricading themselves in offices. After about 30 minutes, 200 police reinforcements used sledgehammers to break through office walls and reach the protesters.

The students said they were from an outlawed radical group and "Save the Nation Death Squads," groups whose members are willing to martyr themselves for their cause.

Mr. Roh, who met with senior aides on Monday, said that he "cannot forgive violence that destroys legal order."

"Some radical factions are causing social unrest aimed at eventually overthrowing the government by provoking students and workers using a university student's death as an excuse," he said.

Dissidents, meanwhile, predicted that 100,000 mourners would defy the police ban and march to City Hall Plaza on Tuesday for rites for Kang Kyung Dae, 20, who was killed during a student protest on April 26.

The police said they would use force to stop the march.

The death has triggered more than two weeks of demonstrations among students and other opponents of the government. They are demanding political and economic changes that include the resignation of the cabinet, the arrest of a former cabinet minister in connection with Mr. Kang's death and the release of all political prisoners. *(AP, Reuters)*

Marines Assess Bangladesh Damage

Compiled by Our Staff From Dispatches

DHAKA, Bangladesh — A team of U.S. Marines reached the cyclone-ravaged southeast of Bangladesh on Monday to plan a massive aid operation.

The 20-member Marine advance team headed by Major General Henry Stackpole flew to Chittagong to assess the damage done by the cyclone, which struck April 30.

Later Monday, a U.S. Air Force C-5 cargo aircraft brought in five UH-60 Blackhawk helicopters, air traffic control teams and about 50 Marines, as well as a navy Seabees construction brigade and a medical unit.

A total of about 170 men had arrived in the country by late Monday, drawn from the U.S. Army, Air Force, Navy and Marines. They will take part in a relief operation to be launched Friday by the U.S. 5th Expeditionary Brigade.

The U.S. teams arrived as floods caused further havoc in the country, killing 52 more people.

Officials said the northeastern city of Sylhet had flooded after the Surma River burst its banks. Fifty-two people drowned in the town and in the nearby Maulvi-Bazar area, bringing the death toll in floods to 200 in one week. About 1 million people in the region were marooned, the Relief Ministry said.

The bulk of the U.S. relief operation is to be drawn from Marines who were on their way home from the Gulf. They were to arrive by sea Wednesday or soon after.

Unveiling a preliminary damage estimate Monday, the Bangladesh government said that it urgently needed $1.5 billion for its relief operation.

Information Secretary Quazi Mohammed Munzur-i-Mawla said: "The figures could change. It could go up." *(AFP, AP, Reuters)*

Bessmertnykh Is Cool to UN Police Force in Iraq

By David Hoffman
Washington Post Service

CAIRO — Foreign Minister Alexander A. Bessmertnykh of the Soviet Union cautioned Secretary of State James A. Baker 3d on Monday that Moscow remained concerned about infringing on the sovereignty of Iraq and would be reluctant to support a larger United Nations security role to protect Kurdish refugees in northern Iraq.

Mr. Bessmertnykh's comments came after Mr. Baker pressed him during a meeting in Cairo to help accelerate the UN relief and security effort and thus allow U.S. troops to pull out.

President Saddam Hussein of Iraq has rejected a proposed UN police force to protect the Kurds, which has been advocated by Britain and supported by the United States to ensure Kurdish refugees that they would be safe in returning to their homes.

Mr. Baker said Friday that he believed one solution might be to seek a UN Security Council resolution mandating a police force to protect the Kurds. The UN secretary-general, Javier Pérez de Cuéllar, has said that a resolution would be necessary to authorize the force.

But other U.S. officials have said that such a resolution would run into opposition from China and the Soviet Union, both of which have veto power as permanent members of the council.

Mr. Bessmertnykh indicated that Moscow would have a difficult time accepting another UN resolution.

There is a "thin line that separates the necessity for humanitarian support and the concerns for the sovereignty of a country," he said at a news conference with Mr. Baker. "And it is a very intricate balance, and I think it's good that we have discussed it."

Although he did not elaborate, other officials have said the Soviet Union and China did not want to be in the position of voting for a resolution forcing Iraq to accept the UN police on its own territory.

The question of security for the Kurds is causing continuing uncertainty among the refugees who fled to the mountains after the Kurdish rebellion failed.

The United States, France and Britain eventually want to withdraw their military forces from the area.

Mr. Baker said he told Mr. Bessmertnykh that "the United States stepped into the breach" to help the Kurds "because we did not feel that anyone else was in a position to do what had to be done to save lives."

He added, "It is our desire to see United States forces removed from northern Iraq just as soon as we can do with due regard for the safety of the Kurdish population, and with due regard for the safety of international humanitarian relief workers."

POPE: *The Shooting Dossier Will Get a Second Look, Aided by Bulgaria*

(Continued from page 1)

lished why he did it or who, if anyone, was behind the attempt.

The Bulgarian secret police have promised the Washington-based Center for Democracy headed by the historian Allen Weinstein, to open their archives to him. He will be traveling to Sofia, the Bulgarian capital, later this month.

Mr. Weinstein and his team are pursuing the so-called Bulgarian connection, a theory that has been widely discussed over the last decade but never proven in court.

Proponents contend that the John Paul's death was ordered by the Kremlin because the Polish-born Pope openly supported the independent Solidarity labor movement in his native country. According to this theory, the Soviets turned to the Bulgarians for help, and they recruited Mr. Agca, then 24, a terrorist and hired killer with at least three murders to his name, to carry out the slaying.

In Italy, where officials heading the investigation has always been skeptical of the notion that Mr. Agca was a lone assassin, Bulgaria's new professed willingness to help has had an effect.

Magistrate Antonio Marini, who led the prosecution, and Judge Rosario Priore, who is in charge of the investigation, were forced to shelve the case after a court ruled in 1986 that there was insufficient evidence to prove the involvement of three Bulgarian suspects. But now they have decided to reopen the inquiry.

Judge Priore has made a formal application to judicial and government officials in Sofia, asking for information from the files of the Bulgarian police and secret services.

The Bulgarian government is reportedly willing to cooperate, and Prosecutor Marini said he is more optimistic of learning the truth now than he had been in a long time. "The Bulgarians have at least given us a glimmer of hope," he said. He also welcomed the Weinstein initiative and said he was willing to exchange information with the American.

Two weeks ago, President Zhelev appeared on Italian television and confirmed his intention to uncover the truth about the shooting. "Bulgaria is trying to emerge from its totalitarian past," said Mr. Zhelev, who spent 17 years under house arrest under the Communist government of Todor Zhivkov.

"If we want to have any credibility with the rest of the world, we have no choice but to dig down to the bottom," he said. "We want to wipe out all the doubts that hang over the recent history of our nation."

There has been speculation that Mr. Agca may have given some inkling of his motives and possible contacts when John Paul visited him in his cell at Rebibbia prison in Rome in December 1983. But the Pope has repeatedly declined to divulge what words were exchanged, beyond the fact that he gave his would-be killer both his blessing and his forgiveness.

The Vatican has maintained a cautious position on the shooting, and the Pope has let it be known that he does not wish to take sides.

The contents of the Bulgarian secret service files could be the key that unlocks the mysteries of the assassination attempt, Italian investigators said, but they acknowledge that the KGB, or the Bulgarians themselves, may have destroyed vital information in the closing days of the Communist government in Sofia.

The three Bulgarians once believed to have been Mr. Agca's accomplices — the former Bulgarian state airline manager in Rome, Sergei Antonov; Zhelyo Vasilev, who had been the Bulgarian assistant military attaché in Rome; and Todor Alvazov, the administrative officer in the Bulgarian Embassy in Rome — cannot be tried again in an Italian court. The three were acquitted in 1986 in a verdict that stopped short of clearing them fully of the charges but ruled that there was insufficient proof to connect them with any plot to kill the Pope.

And the one person who may know more than others is the Pope himself, but his position as the Vatican's head of state exempts him from being called to give evidence.

IRAQ: *UN at a Camp*

(Continued from page 1)

Mr. Hussein's vacation palaces in the Sirsenk area to guard them.

The pro-American demonstration in Zakho developed after Lieutenant General John Shalikashvili, the U.S. commander of the Kurdish relief effort, formally turned over control to the United Nations of a tent city inhabited by about 18,500 Kurdish refugees.

A second site nearby holds about 1,500 refugees, with more than 6,000 others waiting to enter it. The office of the UN High Commissioner for Refugees is to assume overall administration of the camp, and nongovernmental organizations are charged with gradually taking over the management of food distribution and infrastructure.

"Things are going better and faster than we expected," General Shalikashvili said.

The general said he was satisfied that the presence of Iraqi troops in D'hok "does not threaten in any way the coalition forces in the area." He said there was only a handful of Iraqi soldiers in the town.

He said he had not made any recommendation to Washington on what to do about Iraqi control of D'hok, which currently constitutes the biggest obstacle to the return of Kurdish refugees to their homes. The Kurds have been urging the U.S. military to occupy the town and evict the Iraqi Army.

According to a senior U.S. military official, the Iraqis have offered to withdraw their estimated 300 to 400 soldiers from D'hok under an accord to keep all military forces out of the town. But the Iraqis are insisting on maintaining their administration of the town.

CYCLONE: *Toll Has Doubters*

(Continued from page 1)

the reporter asked, 'Is it more than 20,000?' And he said, 'Oh yes, much greater.' 'More than 50,000?' 'Oh yes, much greater.' He was just bidding up this thing. I just curled up and thought, 'Oh God, here we go.'"

Government officials said the official toll had been tallied by federal officers stationed in more than 24 administrative districts hit by the cyclone. These officers based their estimates on reports from villagers, relief workers and their own inspections, and relayed their reports by radio.

Now that floodwaters have subsided in many places, house-to-house searches are being carried out, the officials said. More precise figures of deaths and economic loss may be available in several weeks.

A senior Bangladeshi relief official who visited badly affected coastal areas and outlying islands said he believed the government's estimate of casualties was too high. His estimate of the death toll was 60,000 to 70,000.

He said that on Kutubdia Island, where the government has reported 15,130 dead, early preparation of specific lists of the dead and missing suggested that the toll would be no more than 10,000. Some island residents who initially had been reported missing returned home after being swept away or after having traveled to check on relatives elsewhere, he said.

Bangladeshi relief workers said it was impossible to count the number of corpses, as many had been washed away or trapped in mud and marshes.

Some said the horror of enduring the storm and seeing so many corpses may have caused local officials to report a high death toll.

A number of government officials, international relief officials and diplomats asked to comment on the death toll and other losses said they did not want to get involved in a discussion of numbers in the midst of such a tragedy.

"We are not in a position to assess those figures," said Robin Needham, acting director of CARE, the largest independent humanitarian organization working in Bangladesh. "We try to soberly reflect what usually responsible local government officials are predicting."

Communist Party Trails in Nepal In Early Tally

United Press International

KATMANDU, Nepal — The conservative Nepali Congress Party led its Communist rival in early results Monday in the Himalayan kingdom's first free elections in 32 years. But partial returns from Katmandu also showed Congress trailing in its stronghold.

Results from 5 of the 205 races for seats in the nation's first House of Representatives showed that the Congress Party, the kingdom's oldest and most prominent political grouping, had won four contests and that a minor leftist party had taken one.

But partial results from the capital's five constituencies had the Congress Party trailing its main rival, the Communist Party of Nepal-United Marxist Leninist, in all five races. Among those losing in Katmandu was Prime Minister Krishna Prasad Bhattarai of the Congress Party.

Afghans Dismiss Threat of Aid Cut

Agence France-Presse

PESHAWAR, Pakistan — Rebels fighting the Soviet-backed government of Afghanistan said Monday that their struggle would continue even though the United States may cut off aid.

A spokesman for the rebels, Najibullah Lafraie, said, "We are determined to continue the fight against the Kabul regime and Soviet interference in Afghanistan with or without aid from the Americans."

President George Bush has not yet asked Congress to earmark money for the rebels in the 1992 budget. Mr. Bush could still do so during the budget process, or Congress could recommend a continuation of the aid.

Glemp, in Shift, Wants Church-State Separation

Reuters

WARSAW — The primate of Poland, Cardinal Jozef Glemp, has withdrawn a demand by the Roman Catholic Church that its constitutional separation from the state be abolished which would in effect have made Catholicism the official religion.

"The church and state stand on different levels, could be independent from each other, but somehow bound to cooperate for the benefit of man," Cardinal Glemp said in a sermon broadcast nationally Sunday night.

"If such autonomy is called separation, that is acceptable," he said.

His remarks signaled an important retreat from last month's demand by Poland's bishops for an end to the division of church and state — a call widely seen as an attempt to win more power.

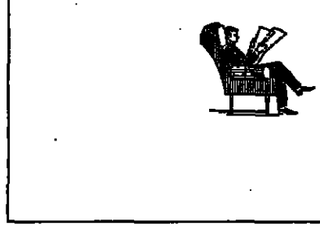
Poland, with a population of 38 million, is 95 percent Roman Catholic and a large majority attends Mass. But many view the extent of the church's conservative influence with concern.

Former Prime Minister Tadeusz Mazowiecki warned the church in a speech on Saturday that it risked losing its power if it strove too hard for direct political influence.

"The power of the church, which was the source of strength for the nation during totalitarianism, can become a source of concern in the democratic system," he said.

In his sermon, Cardinal Glemp also criticized the dismissal of a Catholic health official who spoke out against contraceptives and blamed homosexuals, whom he called "deviants," for spreading AIDS.

While some commentators said the episode demonstrated the growing power of public opinion, Cardinal Glemp said the church should not bow to the "barking of little backyard scoundrels" — a reference to the press outcry that led to the official's dismissal.



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Herald Tribune INTERNATIONAL
Published With The New York Times and The Washington Post

OPINION

Another Year for China

By June 3, President George Bush must tell Congress whether he wants China's "most favored nation" trading privileges extended for another year. Congress has three months to weigh any such request. At stake are billions of dollars in commerce, a million jobs in China and thousands in America.

The United States has nothing to gain from inflicting economic harm on China or reducing its trade. But this yearly decision on trade privileges gives Washington its best opportunity to exert leverage on human rights, arms sales and other issues. The ideal way to use that leverage now would be a conditional renewal, making future trade relations turn on China's willingness to respond to specific U.S. concerns.

China has, in fact, responded to some concerns expressed in last year's trade debate. Most of the Chinese imprisoned for taking part in the 1989 democracy movement have been brought to trial, as Americans demanded. Chinese courts imposed long sentences simply for advocating basic freedoms, sentences now being served under extremely harsh conditions. Yet by Chinese standards, punishment was relatively lenient. Recently, a few high-visibility prisoners have been released.

Even so, China's hard-line leaders continue to misread Western attitudes and act in ways that seem calculated to provoke trade retaliation. They export missiles and nuclear technology in violation of past pledges. They promote the use of prison labor to produce low-cost exports — a practice that they now promise to cease. They blatantly violate computer software copyrights, asserting that being underdeveloped entitles them to do so. Such methods have helped push the U.S. trade deficit with China to $15 billion.

These provocations might justify revoking the special waiver that allows China to enjoy most-favored-nation privileges despite its failure to qualify as a market economy or as a country permitting free emigration. Alternatively, some in Congress now propose rigid conditions that, realistically, China could not be expected to meet.

Such actions would indeed punish China's leadership. They would also inflict serious economic damage on the Chinese economy, particularly in the special economic zones along the South China coast opposite Hong Kong and Taiwan.

But that is just the problem. Punishing the neo-Stalinist octogenarians now dominant in Beijing will not loosen their grip. But they will inevitably pass from the scene, and the last thing the United States should do pending a succession crisis is weaken market-oriented regions and personalities by a period of enforced economic isolation.

President Bush and Congress have a better alternative. They can approve renewal — but attach provisions requiring that when the next 12-month period expires the president report to Congress on Beijing's performance in the areas of trade law infringements, weapons proliferation, free emigration, prison labor and political imprisonment, and base his 1992 recommendation on this performance.

Even if the president's 1992 report showed disappointing Chinese performance, Mr. Bush could still recommend a further renewal of trade privileges. But he would have to justify that in an election year.

China is flouting U.S. law and values, and that warrants a sharp rebuke. But to cut off trade would be to put today's desire for emotional satisfaction ahead of tomorrow's hope for substantive change. Renewal of the agreement, with a reporting requirement, is the better choice.

— THE NEW YORK TIMES.

Resistance to Trade

Trade legislation is getting harder to pass. Political resistance is increasing, and not only in the United States. But it is very visible in Washington in the enormous struggle that has gripped Congress over the extension of the fast track procedure, which is crucial to both a future free trade agreement with Mexico and to the Uruguay Round of worldwide trade negotiations.

The Uruguay Round is the eighth of these enormous exercises — 107 countries are taking part in it — to be held since World War II. Until recently they were mainly devoted to cutting tariffs, but in the 1970s an extraordinary thing happened. International trade suddenly began growing much faster than the world's economy did, for reasons that had a lot to do with developments in transportation and financing networks. Industries accustomed to having their home markets largely to themselves began to face ferocious competition from overseas. In response, their governments devoted great ingenuity to helping them, and the result was a proliferation of what are known as nontariff barriers — import quotas, pricing agreements and trade prohibitions disguised as health and safety rules.

The Uruguay Round has set off vehement infighting in dozens of capitals because it is aimed at clearing out this recent undergrowth of nontariff barriers. That is not because of any great ideological devotion to free trade, but because the interests of the trading nations have broadened. Trade is no longer concentrated on a few basic commodities like oil, wheat and jute. The rich countries want to export to the Third World services like banking and insurance that have never been covered by the world trade agreements. They want copyright protection for their movies and computer programs.

Third World governments say that they are willing to make concessions, but only if they can get better access to the rich countries' markets for the things that they export, like agricultural products and textiles. Agriculture has always been left outside the world's trade rules because the rich countries have in the past considered it too sensitive to touch. For the same reason, textiles have always been handled separately under a vastly complex and expensive system of quotas. Now, in the Uruguay Round, even agriculture and textiles are on the table. That is why progress is exceedingly slow and uncertain.

That is also why, in Washington, a concerted attack on the fast track is underway, as protectionists try to kill future trade bills by a procedural vote. But members of Congress who vote against trade will be in a poor position to complain in years ahead about low economic growth and a lack of improvement in living standards.

— THE WASHINGTON POST.

Not Business as Usual

For unwise reasons, the Bush administration wants to expand the foreign sale of American armaments. One of these reasons, as the administration told Congress the other day, is to keep American arms plants busy and their production lines open in a time of declining defense spending in the United States.

The only persuasive reason for selling arms to foreign countries is to provide the United States' allies with defense capabilities that they genuinely need and to tie them more tightly into those alliances. The Defense Department has a large and active program to do exactly that, and the Pentagon is where these sales ought to be handled. The Export-Import Bank is a civilian operation. Running arms sales through the bank would shift the emphasis from strategic to commercial interests.

The Export-Import Bank provides loans, sometimes below market rates, and loan guarantees to the purchasers of American exports. Why does the U.S. government subsidize these exports? Because other governments do it and because many purchasers, particularly in the Third World, do not have reliable access to commercial credit. Years ago the bank used to finance arms, but because of congressional opposition it decided in 1974 to drop the military exports and leave them entirely to the Pentagon. Now the administration wants it to get back into the weapons business and is pushing legislation to expand its authority. Under present law it could finance sales to most of America's major allies. The administration's proposal would add five countries to the list: Turkey, Greece, Japan, Australia and Israel. But it would also allow the president to add other buyers if he found it in the national interest.

One of the administration's arguments is that the Export-Import Bank is better equipped than the Defense Department to judge the buyer's creditworthiness. But that is exactly what is wrong with this idea. Strategic necessity, not creditworthiness, ought to guide these portentous transactions.

Congressional opposition does not seem to have died. Representative David Obey, the Wisconsin Democrat who chairs the House Appropriations subcommittee on foreign operations, warned the bank that if it goes back to weapons financing, he will consider cutting off its funds entirely.

In the aftermath of the war in Iraq, the world has a real opportunity to discourage arms races. To commercialize U.S. weapons sales would diminish America's ability to lead in that direction.

— THE WASHINGTON POST.

Other Comment

Baker-Bessmertnykh Ballet

Could this unprecedented diplomatic ballet [yield] a formula for compromise that guarantees long-term peace and respect for the legitimate rights of all the people of the region? For the moment, nothing is certain. But how can one not take account of the considerable advances made by American diplomacy since the victory by the coalition forces over Iraq? Moscow is no longer insisting on a large international conference to settle all problems at the same time — an idea still supported by the [French Foreign Ministry] — and has accepted the idea of a simple regional conference jointly chaired by the Soviet Union and the United States. Israel and the Gulf Cooperation Council have declared themselves open to the idea. Prime Minister Yitzhak Shamir is clearly being more intransigent than ever, but who shows his hand before negotiations have started in earnest?

— Le Figaro (Paris).

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When Russia Rebounds Again, and China Modernizes

By George Yong-Boon Yeo

SINGAPORE — When Mikhail Gorbachev embarked on his great enterprise of changing the Soviet Union, he did not foresee that the problem was so vast and so complicated. In his book on perestroika, he presented reform within the framework of Marxism-Leninism. He tried to legitimize perestroika by comparing it to Lenin's New Economic Policy. He did not know he was opening up Pandora's box. Now events threaten to engulf him, and the Soviet Union may break up.

Disintegration of the Soviet Union is a horrendous scenario. But it must be considered, because all of us will be affected in one way or another. We see glimpses of what may happen, but on a much smaller scale, in Yugoslavia today. If there is disintegration, the European bits can probably be absorbed over time into an increasingly integrated Europe. But a loss of control in the Caucasus and in the whole southern Islamic underbelly of the Soviet Union would be extremely destabilizing and open up irredentist claims and counterclaims. Turkey, Iran, Afghanistan and China would inevitably be drawn into the fray, which is why all of them are not in favor of a breakup of the Soviet Union.

Whatever happens, Mother Russia, still huge, armed with thousands of nuclear warheads and rich in energy and natural resources, will remain a major player. The Russians are talented people, slow to change but capable of withstanding great hardships. It is a recurrent theme of Russian history that they have to make strategic retreats from time to time to recuperate before rebounding again.

A less frightful scenario is of a Soviet Union which muddles through its present difficulties by giving autonomy to the republics but with the union remaining largely intact.

Two big ideas are in contention, Mother Russia and Marxism-Leninism. Despite its avowed atheism, Marxism-Leninism is in many ways a religion. As in Christianity or Islam, the claims of Marxism-Leninism are complete and exclusive. The mausoleums of Lenin, Mao and Ho Chi Minh are little different from religious shrines. It is Marxism-Leninism that gives legitimacy to the idea of the Soviet Union, to pan-Soviet institutions like the Communist Party, the Red Army and the KGB. Without Marxism-Leninism, the Soviet Union is nothing more than a 20th century Imperial Russia. Without it as a justification, the Soviet Union must break up.

If the union disintegrates, there will be untold tragedy because 75 million Soviet citizens live outside their own republics today. A lot of blood will be shed. Pan-Soviet democracy is not a credible substitute because there is no such tradition in the people and there will not be enough time for it to develop. Within some of the republics local democratic institutions may develop, but not across the whole country.

Is it possible for economic and political reform to take place within the framework of Marxism-Leninism? Some casuistry will be needed, but that is not unknown to the followers of dialectical materialism. There is enough in the corpus of Communist literature to justify whatever reform is required, even democratic reform. In the West, Marx's contributions to sociology, history and economics are acknowledged and selectively absorbed into mainstream thinking. It is far easier to reinterpret the socialist scriptures than to repudiate Marx, Lenin, the October Revolution and the Great Patriotic War against Nazi Germany.

For the Soviet Union to get out of its present morass without breaking up, a reformation of Marxism-Leninism as profound as that of medieval Christianity is necessary. If this cannot be done, the result will be discord and ethnic strife on a continental scale.

China is going through a similar transition. The two cardinal principles of Deng Xiaoping, staying on the socialist road and continuing reform of the Chinese economy, are not mere slogans. To the Western mind, the two principles appear contradictory, but to Chinese leaders there is no choice but to square the socialist circle. The alternative of repudiating Mao, the anti-Japanese war and the Chinese Communist Revolution means the end of the Chinese Communist Party and a civil war in China all over again. It is not an alternative; it is unthinkable.

Events in the Soviet Union have convinced Chinese leaders that they were right to put economic reform before political reform. There will be political reform, but it will be within the broad framework of what the Chinese call Marxism-Leninism-Mao Zedong Thought. Within it, democratic practices like secret ballots at local elections may be accommodated.

For China it will be a tortuous road to the future, but the prospects are far better than in the Soviet Union. There is less danger of breaking up. Unlike Imperial Russia and its inheritor the Soviet Union, China is more homogeneous. It is held together less by central control and more by a sense of common civilization.

In such a large country as China, progress can never be smooth. When the veteran leaders leave the scene, China may experience a period of instability before a new equilibrium settles. There can, however, be no turning back. The younger leaders who are now in charge in the provinces and in the major cities are all determined to continue with the policy of reform and opening up. Many have been trained overseas. They still proclaim their socialism with diminishing intensity.

Whatever happens in China will affect all East Asia, including Southeast Asia. Because the long-term prospects of China are good, the economic growth of the region is likely to continue into the next century. For the next 15 to 20 years, Japan will be economically dominant in East Asia. Beyond that, the picture is less clear. Korea will have been reunited. China, Hong Kong and Taiwan will figure more prominently. By then, the economies of Southeast Asia will also become more significant.

The entire Eastern transformation will in turn change the way we look at the world. With the collapse of communism in Eastern Europe, the failure of the Communist economy in the Soviet Union and the complete triumph of Western technology in the Gulf war, there is now an intellectual current flowing that Western values should dominate the world. There is a sense that the West wind has prevailed over the East forever.

There is a corresponding tendency to measure the success and failure of all human societies in the world according to the Western paradigm, indeed, to pass moral judgements on them. This will be a passing phase. As Eastern societies demonstrate their resilience and dynamism — and demonstrate alternative models of political, economic, social and business organization — a more tempered view of historical development will result. The East will continue to learn from the West, but the West will have to learn more from the East.

The writer is Singapore's minister of state for foreign affairs. This comment has been adapted from a speech delivered in Singapore on Monday at an International Herald Tribune conference on "Oil & Money: Asia and the Pacific."

Americans, Japanese and Germans Should Be Pulling Together

By Alan J. Stoga

NEW YORK — George Bush clearly hoped that the Gulf war would produce the seeds of a "new world order" to replace a postwar system made irrelevant by the collapse of the Soviet Union and the passage of time. He is right that there is urgent need for a new international framework to deal with shared problems. He seems likely to be wrong that what happened in the Gulf will have much impact on the design of that framework. The principal reason is that Germany and Japan were largely absent from the coalition that defeated Saddam Hussein, except for their role as paymasters.

Along with the United States, these two nations control much of the world's money, dominate its commerce and technology, and wield the greatest political power in their respective regions. Any new world order will ultimately be defined by how these powers get along. If they can define a shared vision of how to organize the world economy and how to address global problems, then the new era — based on cooperation instead of confrontation — will be a better one.

But if each of the three moves in its own direction, then the past stability of the Western alliance, which was produced at least in part by shared fears of the Soviet threat, will be a fond memory. To a considerable extent, that political unity was an important underpinning of the strong growth that has characterized the postwar economy. Absent such common political purpose, the world economy is likely to be increasingly fragile and accident-prone.

Recent experience is not encouraging. In a crisis, like the confrontation in the Gulf, the United States can still lead and Germany and Japan will still follow, if reluctantly. But, on the daily issues that define the fabric of international economic and political relations, there is dwindling consensus and increasing conflict. The three countries are at loggerheads over trade policies, interest and exchange rates, relations with the Soviet Union and China, Third World debt policy, and a host of other issues.

The growing antagonism among the three was reinforced, rather than reduced, by the Gulf war. American authorities resented the lack of early support from Germany and Japan and the grudging way in which they finally granted financial assistance. Germans and Japanese felt that the United States showed too little understanding of their domestic anti-war political pressures and of the constitutional restraints that limit their foreign military involvements.

The result was that the two countries provided more than $18 billion in financial support to the United States, its allies or the front-line states, but earned almost no credit with American politicians or voters.

There is considerable evidence that what should be the two key bilateral relationships in international affairs — between the United States and Germany and between the United States and Japan — are more strained than they have been in decades.

All of this matters in very practical ways. Most immediately, interest rates are higher — and thus, the U.S. recession is deeper — because the lack of coordination among the three economic powers increases risk in international financial markets. Investors do not like uncertainty or the confusion about the direction of economic policy that now emanates from the councils of the largest industrial countries. As a result, the chance of a global downturn — instead of the hoped for U.S. recovery — is higher than generally recognized.

This risk should be reason enough for Mr. Bush — and his counterparts in Bonn and Tokyo — to rethink current policies, to realign economic and political strategies, and to develop a new institutional framework to promote trilateral cooperation.

The writer is a managing director of Kissinger Associates, a New York consulting firm specializing in international affairs. He contributed this comment to the International Herald Tribune.

Put Europe Alongside America in Iraq

By Brian Beedham

LONDON — The next stage of the Kurdish rescue operation is going to be tricky, because it will put to the test some fine words uttered in a couple of places far away from the scene of the Kurds' miseries. Unless the allies are surprisingly lucky, Operation Safe Haven will soon require either buying a lot of cooperation from Mikhail Gorbachev — at what price? — or hoping that the European Community means what it says about taking a bigger share of the world's burdens on its shoulders.

As things stand, the Kurds trickling back into northern Iraq from the mountains to which they had fled are being guarded by a handful of American and British soldiers, with some backing from a few other European countries. But the American and British governments do not want to find themselves stuck in a prolonged occupation of a highly inconvenient chunk of Iraq. So they would like to hand over the guarding job to the United Nations without further ado.

This is not going to happen, because in the world where such things are decided it is not Politically Correct. The United Nations, looking nervously at its rule book, says it cannot take over the Kurd-guarding job unless the Iraqi government invites it to do so. The other UN resolutions passed during the Gulf crisis, which many people think provide the necessary authorization, are apparently not enough.

To say you cannot interrupt a clubbing without the clubber's consent may sound like a funny sort of rule, but there it is. President Saddam Hussein, club in hand, says nuts to consent. The United Nations says it needs further instructions. Time passes, and those American and British soldiers go on guarding their Kurds in a legal no-man's-land.

At this point, three things can be done. The unlikeliest would be to persuade the Iraqi government to change its mind and let the United Nations in. Saddam Hussein will almost certainly not change his mind; he is waiting for America and Britain to lose their nerve and back out of the Kurdish operation, so that he can once again be sole arbiter of the Kurds' fate. There remains the hope that a threat to prolong sanctions against Iraq until it ejects Saddam might eventually produce a new and kindlier Iraqi government, ready to open the door to the United Nations. It is not impossible, but there is no sign of it happening yet.

The second possibility is to meet the UN demand for further instructions. That means getting a new resolution through the Security Council to say that the club-wielder's consent is no longer necessary. But a new resolution requires the support of the Soviet Union and China, both of which have some recent clubbings of their own on their consciences — and possess the veto. If the Soviet Union would agree to the new resolution, China would probably not use its veto all alone. So will Mr. Gorbachev come across? Or, rather, what will he ask in return?

Talking to Rupert Murdoch the other day, Mr. Gorbachev said the world needed cooperation between his country and America. Fine words, but his shopping list for cooperation in a new UN resolution will be long.

Mr. Gorbachev wants a meeting with George Bush, and an invitation to this summer's summit of the world's seven main economic powers, because these welcome mats abroad are now almost his only way of impressing his own people at home. For the same reason, he wants the West to stop looking interestedly at Boris Yeltsin, and the rebel leaders of the Baltic countries and all Mr. Gorbachev's other domestic challengers.

He also wants more aid from America and Europe, despite their suspicion that in the present state of the Soviet economy such aid would be largely money wasted. He would like to be allowed to get away with a bit of cheating in the European arms-cutting treaty. And please pay no attention to his attempt to limit the foreign policy freedom of the new democracies of Eastern Europe.

Some of this is negotiable. These days Mr. Gorbachev is behaving better at home than he was earlier in the year. If he now does the right thing about the Kurds (and stops the arms-cuts cheating), he can have his meetings with Western leaders, and maybe a spot more economic assistance. But if his price for approving the new UN resolution is higher than this — above all, if it involves Western concessions on arms control, or on the right to independence of the Balts and the Georgians and the rest — then the answer should be a firm "No thanks."

And then what happens to the Kurds? If the United Nations will not extend its protection to them, because Saddam Hussein does not agree and the Russians' price for letting him be overruled is too high, America and Britain have a choice. They can abandon the Kurds to their fate. Or, taking a deep breath, they can say that they propose to continue their present guarding operation on the basis of existing UN resolutions.

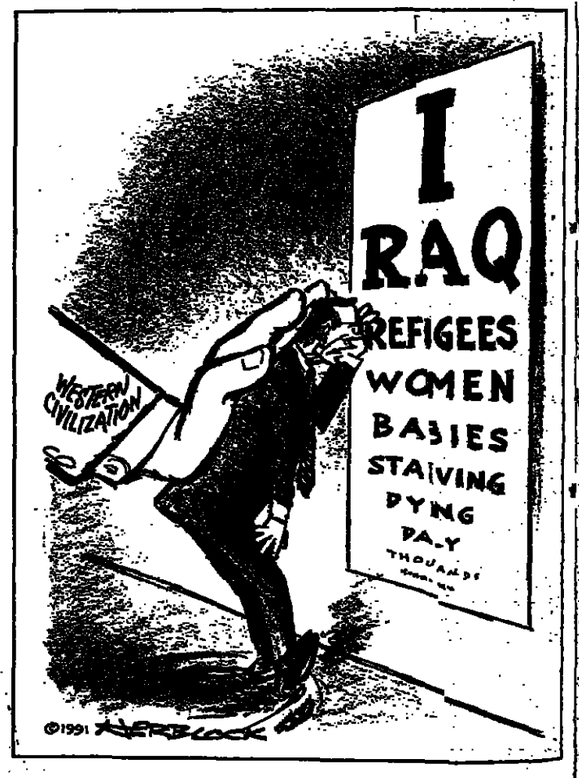
This is where the European Community comes in. America and Britain alone are unlikely to have the nerve to say something as boldly novel as that. But if America and the whole Community made it clear that they stood side by side, that would be a different proposition.

The Community has already taken the first steps in this direction. On Britain's proposal, all 12 EC countries decided to call for safe havens for the Kurds; it was this that prodded America into action. All 12 also agreed to ask the United Nations to do more to help. Could all 12 now agree, putting their money and their soldiers behind their first convictions, to preserve the havens even though the United Nations is hamstrung?

If they could, that might decide the issue. It would be hard for Saddam to challenge the combined political and military authority of America and the EC standing together. Iraqis who wonder how long they can go on paying the cost of Saddam might be readier to take their courage into their hands. Quite possibly, Moscow would abandon its opposition to that new UN resolution when it saw that this would separate it from both America and Europe, in unsplendid isolation as the club-swinger's only friend. U.S.-European solidarity would then, in fact, have created a new UN consensus.

To be sure, it means challenging the existing rules of the game, as interpreted at UN headquarters. This interpretation holds that nothing can be done for victim peoples if their oppressor says no, and Russia lets him. The world may yet well choose to live with that interpretation, but it will not be a world easy in mind.

International Herald Tribune.



Do as These Doctors Do

By Jonathan Mann

BOSTON — When U.S. forces violated Iraqi sovereignty, crossing a border without permission, to care for the suffering Kurds, Washington committed a constructive act with tremendous and unforeseeable consequences. That bold deed, arising from a powerful humanitarian impulse, expresses "the right to interfere," a principle advanced by medical relief organizations for years.

We believe that this intervention will have greater historical importance than the coalition's war against Iraq.

The right to interfere, as defined by Médecins du Monde (Doctors of the World), the French humanitarian group, means that a request from those who are suffering is sufficient to justify crossing a boundary without authorization from a country's leaders; the humanitarian imperative takes precedence over noninterference and sovereignty.

This universal approach originated in 1968 in the Nigerian civil war. French medical volunteers with the International Committee of the Red Cross in the breakaway region of Biafra were so repelled by the atrocities against civilians that they violated their Red Cross contract and spoke out publicly. In that confrontation of state versus humanitarian interests, the philosophy and practice of relief groups of French doctors were born.

In the past 20 years, groups like Médecins du Monde, Médecins sans Frontières (Doctors Without Borders) and Aide Médicale Internationale (International Medical Aid) have helped all over the world, including in Afghanistan, Ethiopia, Cambodia, El Salvador, Romania and South Africa, with or without official permission. In Ethiopia the authorities ejected medical volunteers, who then returned clandestinely to continue their work.

The impossibility of ignoring the Kurds' desperation led the United States to commit an extraordinary act. While humanitarian motives have often been used to clothe political and military objectives, the U.S. action was not planned; rather, an ungovernable flood of compassion in response to scenes of human suffering gave Washington no option but to respond, despite Iraqi protests, Turkish hesitation and United Nations uncertainty.

Is the world ready to recognize a need and a right to intervene on humanitarian grounds across all borders, as in Sudan, where millions are in danger of starving but officials have obstructed relief, or in Bangladesh, where the government is overwhelmed by the devastation of natural disaster?

Interdependence in economics, politics and health is stimulating new thinking about global "order" and the responsibility of individuals, nations and the United Nations. Meanwhile, in Kurdistan and around the world the courageous work of humanitarian organizations is pushing forward the ethics and logic of the right to intervene — to help and to bear witness — as new connections among peoples and nations are being forged.

The writer, professor of epidemiology at the Harvard School of Public Health, is president of the U.S. affiliate of Médecins du Monde. He contributed this comment to The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Eager Believers

PARIS — The success of the late Mme. Blavatsky shows once more how easy a thing it is to launch a new religion. Three times the prophetess changed her faith. At first she was a simple spirit-medium. Then she posed as a mystic Rosicrucian. Finally she adhered to Theosophy. She wrote of her followers with unmeasured contempt of their credulity, but they still clung to her. No-one, however crazy he may be, can invent a religion without finding converts ready to believe in him.

1916: Praising France

NEW YORK — A committee has been formed for the purpose of expressing admiration of all true Americans for the French people. They release the following statement: "Filled with grateful remembrance of the incomparable aid given by France to America in her struggle for independence and profoundly moved by the glorious role filled by the great sister Republic in the world war, we desire to express to you, officers and soldiers of France, our unlimited admiration for your courage, heroism and abnegation. You have our heartfelt sympathy in your privations and your sufferings, and our gratitude is due to you for defending the highest ideal of civilization. Your victory is ours."

1941: Hess's Mission

LONDON — [From our New York edition:] Rudolf Hess, who flew to Germany in a fantastic solo flight and startled the world by parachuting down in Scotland, came to Great Britain "to save humanity," it was quoted today [May 13] as telling authorities at the military hospital in Glasgow. Hess was removed from the Glasgow hospital today and taken to an unspecified destination as a prisoner of war. It is understood that Prime Minister Winston Churchill will interview Hess.

OPINION

In the Top-Spook Search, Watch the Defector Factor

By William Safire

WASHINGTON — Through a generation of Cold War, James Jesus Angleton was America's bulwark against the infiltration of its intelligence service by the KGB.

The West Germans were deeply compromised and the British were a mountainous molehill of double-agenting, but the CIA probably did not suffer one high-level penetration — because Jim Angleton, America's counterintelligence chief, was certain there *must* be one, and kept looking.

This week on American television, PBS broadcasts a British-made documentary, "The Spy Hunter." It charges Mr. Angleton with being "clinically paranoid," a dangerous psychosis usually requiring hospitalization.

One CIA faction held that the Soviets were actively seeking strategic advantage through KGB active measures; the other took a far softer line.

Not only was he certifiably crazy, suggests the British producer, but he may also have been a traitor. A nervously giggling ex-spook is brought on to charge the spy hunter with being the very mole he supposedly was seeking within American intelligence.

This sort of wild accusation can be broadcast because (a) Mr. Angleton is dead and cannot sue and (b) it deals with the central controversy that has roiled U.S. intelligence for three decades: the dispute about which defector was a liar.

One was Anatoli Golitsin, whose story Mr. Angleton believed and who helped nail at least one British penetrator. The other was Yuri Nosenko, who Mr. Angleton thought was a KGB plant sent to discredit Mr. Golitsin. Mr. Nosenko now tells his story of abusive incarceration and unfair polygraphing to a sympathetic interviewer.

Within the CIA, "the men who kept the secrets" tended to believe Mr. Golitsin, while "the men who turned over the crown jewels" used Mr. Nosenko to oust Mr. Angleton in the mid-'70s.

But the dispute went deeper than a judgment call on one case; for a time, it symbolized conflicting mindsets within the agency. One held that the Soviets were actively seeking strategic advantage through KGB active measures, and the other took a far softer line that misread Soviet strengths and intentions and all but destroyed America's clandestine service.

Was Jim Angleton a patriot who read the Soviet danger accurately, or a traitorous paranoid monomaniac? Dovish historians want to minimize the need for Cold War conflict; the unrelenting Angleton style earned him the enmity of many in Western spookery. Bill Casey tended to trust defectors and disagreed with the Angleton case against Mr. Nosenko.

I had a long talk with the cadaverous counterspy. After Javert of Langley was canned, he invited me to dinner at the Army-Navy Club. I had written of my disillusion with Leonid Brezhnev's détente, and he wanted me to know the West hadn't seen nuthin' yet; Afghanistan would prove him right about that. (As the old joke goes, even paranoids have real enemies.)

"Mother," as he was unaffectionately known, came as advertised: a patron of modern poetry, a cultivator of rare orchids and a fervent believer in the worldwide Communist conspiracy. But only his back was twisted, not his mind, and he would spill little.

I wanted to know about the night President Kennedy's inamorata was murdered on the towpath in Georgetown, and Jim Angleton went to her home ahead of the police to destroy her diary and save the president's reputation. All he said was "I did what you would have done," which was pretty cryptic because what I think he did was not what I would have done.

Crazy? No. Overzealous? Probably; but thanks to his suspicion, no "fifth man" — perhaps no first man — betrayed the nation's secrets.

Spooks are fair game for fanciful speculation. Here's a docu-plot loosely based on current events:

The CIA director, under no pressure to leave, suddenly quits. The national security adviser pushes his own deputy, Mr. Doors, a former deputy director; the secretary of state, desperate to stop a hard-line bureaucratic rival, presses for Mr. Flower, now a diplomat but formerly a CIA hand who served closely with the president back when he was ambassador to a Communist country.

The president had also served as director of central intelligence long ago, soothing wounds caused by the Golitsin-Nosenko dispute. He seeks each candidate's view on the aging defectors.

Both wonder: On which side of the great CIA controversy does the president come down? Does he think Jim Angleton was a nut? Nah, wouldn't make a good movie. Too far out.

The New York Times.

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An American's Complaint About the Great Snooty Britons

By Katherine Stephen

WASHINGTON — About a year ago, I moved to Washington after a decade's residence in Great Britain. As an American married to a Briton and living in London for much of the Thatcher era, I had rich opportunity to observe the much trumpeted Anglo-American relationship. I came to love and admire England and its people. But I never became that curious creature I now and then meet at gatherings here: an Anglophile. As I became acquainted with the British psyche in a way not possible for the tourist, I grew increasingly aware that America's best friends, at least a considerable number of them, do not like us very much.

There is, to be sure, the official policy, the one we hear discussed by presidents and prime ministers, the "special relationship" so evident as the Gulf crisis unfolded. We will certainly hear much more of that in coming days, during the visit by Queen Elizabeth. But there is a considerable gap between that public spirit and the feeling of disdain that a surprising number of individuals have.

It is more complicated than that, of course; things in Britain always are. And to generalize about attitudes held by the population of an entire country is always dangerous. Many Britons love America; a good number love it so much that they have moved here. Many believe that American ideals are the ones Britain should adopt, and that it will be a less uneasy society when that is done: greater freedom and integrity in its press, more openness in government, less discrimination because of race, sex and class — these are areas where the United States is thought by some to be a model.

But an important number of influential Britons believe, although they will only articulate it in their few unguarded moments, that America is essentially a nation of "commoners." Because America embraces the mass, because it is a melting pot, because it has eschewed royalty and its attendant hierarchy of society, it will never rise above the mediocre. America, in these British eyes, is about quantity rather than quality; about satisfying the average rather than inspiring the elite; about the transitory, uninteresting world of business rather than more rarefied, "European" pursuits.

There is far more at play than amused tolerance in the British middle-class fondness for stereotyping the "average American." The British believe themselves to have a superior knowledge and consciousness of art, history and manners. While this sort of attitude operates relentlessly within the class structure of British society itself, it has its specific applications in appraising Americans.

Frederic Raphael, whose play "The Glittering Prizes" became synonymous with a certain cast of Britishness, saw an example recently on British television — enough, he says, to turn him into "a card-carrying American." The host of a travel program, who had visited the Getty Museum in California, saw a group studying an Impressionist painting. "Gee, that picture is 120 years old," he quoted one as saying. "Now I do not believe that they said any such thing," Mr. Raphael says. "I think it's an absolute instance of catering to the English appetite for making Americans look like hicks."

The British comedian and actor John Cleese, whose film "A Fish Called Wanda" came perilously close to the root of the tension in the Anglo-American relationship, says that this component of the British outlook can be traced to jealousy. "I think the British are very envious of the Americans," he told me in a recent telephone interview. "And therefore they try to cut down to size anyone that they feel envious about. So I think that there is an awful tendency among the snottier English to condescend to Americans. It's not the sort of thing the people I know do, and I don't think you'd find it in the working classes. It's a sort of middle-class attitude — mainly because Americans have a lot of qualities that the English need."

I observed with disbelief numerous examples of a casual, reflexive disregard for Americans. Sometimes it is simple teasing, but often there is far more of an edge. I remember going to a party and being asked about "American cuisine," which of course meant hamburgers and hot dogs. When I arrived in Washington, I was told by a British journalist, only half jokingly, "Someday this will be a real country." I asked a senior official at the British Embassy what his most vivid impression of America was, and he remarked that it was probably the birthday party for dogs held by an acquaintance of his.

What is particularly distressing about such incidents is an undertone, an unspoken assumption that the British are of superior stock.

There is nothing new in this. Certain criticisms of Americans by the British became popular, almost to the point of cliché, in the last century: We have barbarous manners, are loud and lacking in subtlety. The likes of Fanny Trollope and the populist Charles Dickens had wonderful fun reporting that Americans were beyond the pale.

Even affectionate portraits of Americans (David Lodge's American professor, Morris Zapp, comes to mind) have some of these burlesque qualities. (I also like to think that we can still laugh when the British skewer us with the accuracy that belongs only to those who know us best.)

I have come to believe that the key to an excessive snobbery about Americans is the key to much of what divides Britain internally: a morbid consciousness of class and a related fear of the combination of newness and success. The United States may have energy and power, but the British believe that Americans commit the sin of carrying our power gracelessly — perhaps, in British eyes, a greater failing than having no power at all.

"English social life is controlled by an intricate system of signals recognized by the natives," says David Lodge, whose comic novels "Changing Places" and "Small World" explored academic life in both countries. "American visitors seem to be violating tiny rules in that elaborate code."

There is another part to the disdain: the terrible, hidden fear that Americans have beaten the British at their game of becoming the world's leading power.

Those who run Britain, with the few exceptions of the John Majors and Margaret Thatchers, learn their attitudes in the infamous public school system, where what is right and wrong in life, from table manners to moral ideals, has been codified for centuries. Such people, whether or not they concede that America is the world's leading power, are often not apt to regard as equal the citizens of a nation that has been established in the last few centuries. They are especially not interested if the newcomers lack the good taste to achieve modestly or to be modest about their achievements.

It is useful to discuss this in print, not least because it is a condition frequently felt by Americans. Americans should understand why their love of Britain is destined to remain largely unrequited. They should also understand that many Britons do not want to come to terms with the real America: they prefer to believe comfortable myths.

I have, at least temporarily, escaped the consequences of being an American resident in Britain, but there are hundreds of thousands of Americans who live and work in a society that does not offer them the same opportunities that the British are given when they come to the United States.

The British would say that the reason they do better in America is that they are better. American schools are widely held to be inferior. The mere phrase "an American academic" is enough to bring knowing grins to the faces of British intellectuals; it presents a picture of a well-meaning, overearnest bumbler who can't see the woods for the trees.

"To the British," says David Lodge, "American academics sometimes seem humorless and narrow-visioned in their thorough pursuit of a subject, in contrast with the British academics who like to think of themselves as more flexible and open — less literally minded. But to Americans, the British probably seem amateurish. In fact, in the last decade British academics have been forced to become more like Americans."

I recognize that being a resident foreigner in any country is not meant to be easy, and it is possible that my sense of British dismissiveness was a product of paranoia and homesickness. To be fair, not everyone in my very unscientific survey agreed with me. Shirley Williams, the former British politician who is now a part-time U.S. resident, was insistent that the described attitude toward Americans existed but belonged only to a small but influential group of people on both sides of the political spectrum, mostly resident in London. Elsewhere "you've got a much more admiring attitude," she said. "I think the 'oversexed, overpaid, over here' attitude that existed" during and after World War II "has essentially gone."

This is not to say I didn't appreciate my years in Britain: the peace and harmony of the countryside, mad tea parties, Sunday lunches and all. There are few things the British would rather do than talk to each other, and they are very good at it. Of course there are wonderful personal relationships, my own included. To go on like this risks putting on display that characteristically American flaw: enthusiasm.

It is a particular paradox about the middle-class British that, as John le Carré once worked me in an interview, "What makes the character renders the character flawed." The very qualities that are the most admirable in a certain British type may also be responsible for the easy disdain that is one of their most troublesome national characteristics.

Unless a divine genius is able to unravel this paradox, what is greatest about Britain will remain in the exclusive possession of those who were born to it, and Americans who encounter that country later in life should be content to admire from afar.

Katherine Stephen, a Washington writer, contributed this comment to The Washington Post.

MEANWHILE

LETTERS TO THE EDITOR

Together to Help Bangladesh

I am a 12-year-old boy (my mother helped me edit this letter.) Lately, I have been watching on television and hearing on the radio what is happening to my country, Bangladesh. Around Chittagong, where my great-grandmother lives, some 40,000 people, and perhaps many more, died in the cyclone on a day that was much, much worse than the whole Gulf war. I cry for my land.

Most of the people there were already very poor, and now they have nothing at all. They work long hours to grow enough food to feed themselves, then in a few hours everything they have worked so hard for is gone. Nature seems to be angry at Bangladesh!

I remember my grandfather telling me that Bangladesh is blessed and cursed by water, and that Bangladeshis are builders and rebuilders. The people will struggle to rebuild what nature has taken away, but I hope and pray they will not have to do it alone.

For the Gulf war, many nations, including Bangladesh, *fought together to rescue a small country.* Will these nations get together to help the people of Bangladesh? I would like to believe that war is not the only thing that can bring nations together.

FAYEQUE MUNEER RAHMAN.
Rome.

Let Them Eat Jets

The United States has forgiven more than $7 billion of Egyptian military debt (which ultimately will be covered by American taxpayers). Now, lo and behold, poor Egypt is buying 46 F-16 jet fighters, manufactured by Turkey under U.S. license, for $1.3 billion. But surely Egypt has no right to be purchasing such expensive equipment when so many of its citizens live in poverty.

TOBY WILLIG.
Jerusalem.

On Being Right and Popular

Regarding "Bush Ought to Use His Winnings" (Opinion, May 4) by Charles Krauthammer:

I would differ with the premise that any leader who departs with a high rating has, by implication, failed to deliver. Doing what is right does not always carry a price in the polls. With George Bush, the irony is that his rating would have gone up and not down had he finished his job in Iraq.

HASSAN el SAWAF.
Cairo.

But Think of the Savings ...

If the writer of the editorial "How to Bust the Budget" *(April 30)* had his way, the U.S. Army would be fighting with muskets and the Air Force would be flying canvas-covered World War I Spads.

G. T. MONNET.
New Delhi.

When Foul Was Fair

Yes, Luke Appling could and did hit many foul balls in his time *(Letters, March 26)*, but no one could do it like Eddie Stanky, who played with five major league baseball teams. Stanky could and did hit fouls into the rival dugout when opposing players shirred his black teammate, Jackie Robinson.

I saw a game at Ebbets Field in 1947 when Stanky spent literally 30 minutes at bat driving every pitch into the Philadelphia Phillies' dugout as the Phillies derided Robinson, then on deck awaiting his turn at bat. In desperation the Phillies' manager, Ben Chapman, ordered his pitcher, Dutch Leonard, to give Stanky an intentional pass.

HERBERT JOHNSON.
Paris.

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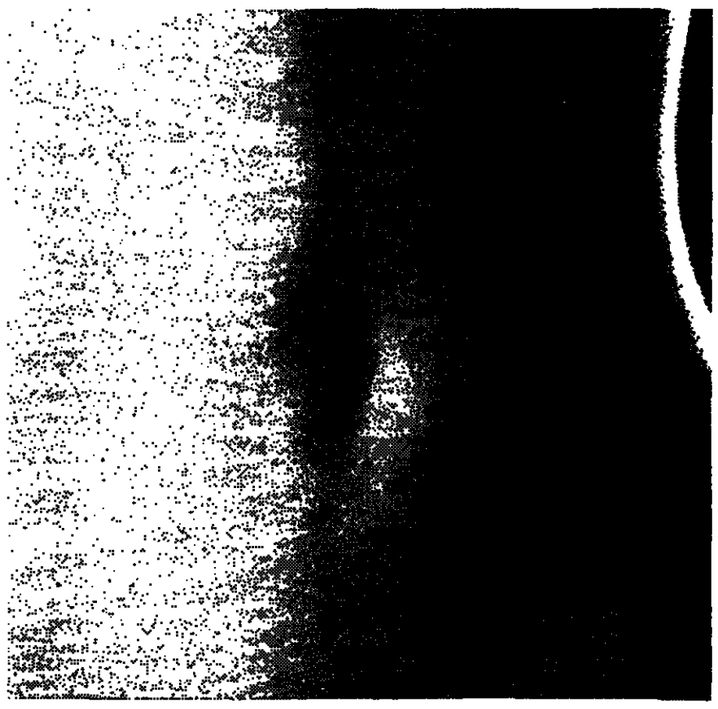
We freely admit it.
Being in the right place has helped.



It's a popular spot. Handily placed between London and Moscow, between the North Sea and the Alps, Frankfurt is ideally located. This partly explains why more than 30.000 companies and some 2.5 million visitors come here every year, filling an area of almost 2 million square metres. Of course the place has its critics. Some find the Frankfurt prices too high. Others find the hotel beds too soft. But sometimes, when we look at what we've achieved we can hardly believe it ourselves. It's not just because it's a convenient location. And it's not even because Frankfurt was the original official trade fair city, receiving the first imperial warrant more than 750 years ago. It's probably because we treat our guests as though the world revolved around them. After all, in Frankfurt they are near the centre of things

The first of all fairs.

Messe Frankfurt

Style

Glossies: So In They're Out

By Suzy Menkes
International Herald Tribune

LONDON — These are tough times for glossy magazines. Right through the affluent 1980s, the fashion bibles grew as fat as their models were skinny. Now a worldwide retail recession and advertising cutbacks are causing a tightening of designer belt buckles. They are also posing questions about what and who the glossies are for in modern times.

The febrile enthusiasm for launching new titles has died and the key word is no longer expansion, but survival. Murdoch Magazines has put nine titles up for sale in the United States, including the glossy European Travel and Life, but not Mirabella. However, British Mirabella was abruptly closed last month, a victim of the recession.

The general view through the '80s was that sharply focused "niche" marketing applied as much to magazines as to merchandising, hence the proliferation of specialist titles for the general reader covering the home, upmarket gardening, wine and food, art and antiques or travel and leisure. These were different from the publications that had always been around aimed at experts and aficionados, in that they were basically consumer magazines. Successful titles in this field were America's House and Garden (renamed HG) and Architectural Digest, revamped as the new rich opened up their glamorous homes, and World of Interiors.

This left the true fashion magazine, which had traditionally covered the wider world of the stylish, in a niche of its own. Theoretically, it should have been given new energy and become a beacon of style, but the opposite seems to have happened. The glossies, no longer anchored in society, the arts or the home, have turned in on themselves and become bibles only for the fashion trade. Their stars are fashion models that no one in the outside world has heard of; their lifestyle interviews are with superstar designers; their fashion seems surreally irrelevant to tracksuited, career-oriented women.

This tiny world of high style increasingly feeds on itself, as advertisers too make celebrities out of models, like Claudia Schiffer, the Bardot lookalike who starred in the (Guess?) jeans ads before being taken up by Chanel.

What is to be done to make an increasingly doubting public identify with a fashion magazine? Following a lead set by advertising for Gap and Benetton, there is a trend toward showing real live people of all ages on fashion pages. Allure, Conde Nast's new beauty magazine, had Barbara Bush's wrinkles starring in its launch issue; Tatler is reinforcing its position as a British society magazine by using entirely upper class figures — and has seen its tiny circulation rise 40 percent to 60,000 in one year.

Where stands Vogue, which has flourished on unattainable glamour for nearly 100 years? (It celebrates a century of publication in 1992).

British Vogue marks its 75th birthday Monday with an exhibition at London's Royal College of Art. The 750 pictures suggest that the ethos of the magazine never really changes: It feeds the female fantasy of an ever-changing image.

The international editions (from Spain to Australia) followed the brief of publisher Conde Nast for the magazine to be "a richly embellished frieze of society, fashion, social conscience and frivolity."

THE show takes us through the 1930s, when fashion escaped from the gilded salons and into the fresh air and women celebrated their freedom on the Vogue covers by cycling, ballooning and boating.

At that time, the glossy magazine established a role both for recognizing and reinforcing trends, and, on the artistic side, for promoting visual and writing talent.

Vogue reached its apogee in the 1950s, when models were haughty icons of elegance, their greyhound withers stuck out for the cameras of Horst and Irving Penn.

Significantly, this is the period that has imprinted on the public mind the image of the model. It is the style that Madonna camped up on her chart-topping "Vogue" record and video. The 1950s images express the last epoch of absolute fashion certainties, when women knew where they stood — in high heels and feminine styles.

Before women themselves kicked over the traces, magazines had brought fashion literally into the street. Models were photographed in the 1960s, down among the garbage cans. Soon Twiggy was showing a skinny leg in op-art hose and the whole edifice of fancy fashion broke into psychedelic fragments. The 1970s saw the great escape, as fashion pages became forays to far-flung places with ethnic clothes to match. The 1980s were about androgyny and athleticism and the triumph of fitness fashion over the dictates of silhouette.

And therein lies the conundrum for the glossy magazines. For they have, perhaps unwittingly, replaced the tyranny of fashion with something just as frightening: the perfect body.

Women who have been told that anything goes, have discovered that the substance of today's style is the shape you bring to your wardrobe. The revolt against fashion and its publications today is partly a refusal to identify with the second-skin body suits and the demands they make on getting into shape — just as costly and time-consuming as the most complicated turn-of-the-century toilette.

Using "real" people as models may work for homey magazines looking for instant reader identification. It is unlikely to boost the image of a glossy magazine. As that doyenne of style Diana Vreeland put it: "Vogue is about the myth of the next reality."

Christian Dior's 1947 New Look, top right; a '50s soft felt cloche, at left; Karl Lagerfeld's '91 silver metallic body and leggings.

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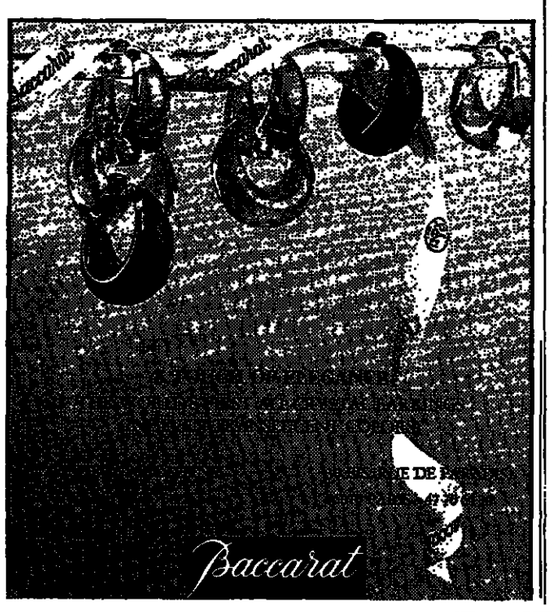

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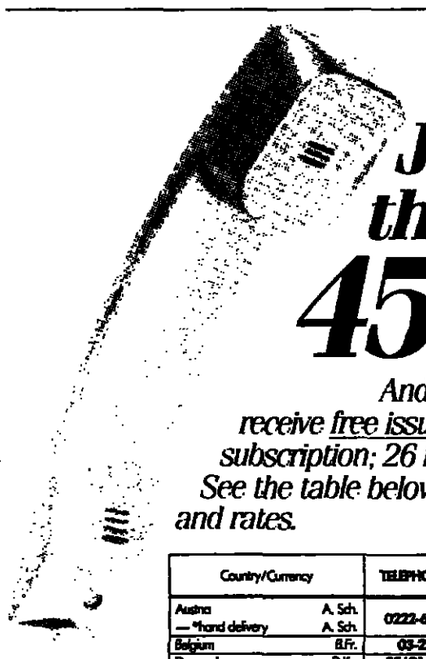

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— *hand delivery	D.M.		810	282	416	217
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Greece	Dr.	——	57,000	23,080	31,400	17,300
Ireland	IR.	——	195	133	107	59
Italy	Lire	——	450,000	350,800	250,000	138,000
Luxembourg	LFr.	32/3-271 03 04	12,000	8,020	6,600	3,600
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— **hand deliv. Madrid	Ptas.		54,600	—	27,300	13,650
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ACROSS

1 Start of a kindergarten chant
5 Tau's predecessor
10 Dress
14 Lacerated
15 Made eyes at
16 Irritate
17 Openly
19 Ripens
20 Book back
21 Gives joy to
23 Title Olivier received
25 Redact
26 Pauses
29 Narrow inlet
32 Fla. city
35 Maple genus
36 Revoke
38 —— de guerre
39 Oppose openly
40 Hastily
41 Taj Mahal site
42 An A.B.A. member
43 Blake of "Gunsmoke"
44 Seine sights
45 Drying cloth
47 Tre e tre
48 Air-cooled machine guns
49 "—— boy!"
51 Fellow
53 Good nature
57 Undermine
60 Pond growth
61 Impeding sylvan mass
64 Visible
65 Frighten
66 Pierre's head
67 Painful
68 Noted designer of chairs
69 Arrest

DOWN

1 —— glance
2 Floats on fish lines
3 Snip a snap
4 Extreme wickedness
5 Subdued
6 "But —— on forever": Tennyson
7 Satisfied
8 Bare
9 Confound
10 Disastrous
11 Square part
12 "—— a Song Go ..."
13 Disarrange
18 Biblical oldster
22 False god
24 Marlowe creations
28 Attacked
27 Vinegar: Comb. form
28 Radical
30 Silly
31 Tart
33 Ponti's wife
34 Accumulate
36 Part of a sewing machine
37 Alfonso's queen
41 Duties and Orly
43 Likewise
46 Hydrocarbon fuel
48 Cutting remark
50 Entertain
52 Toast beginner
53 Deep in tone
54 Grocery item
55 Andean sun worshiper
56 Red-coated cheese
58 Composition for two
59 Noble Italian family
62 Palindromic conjunction
63 Haw's partner

Solution to Friday's Puzzle

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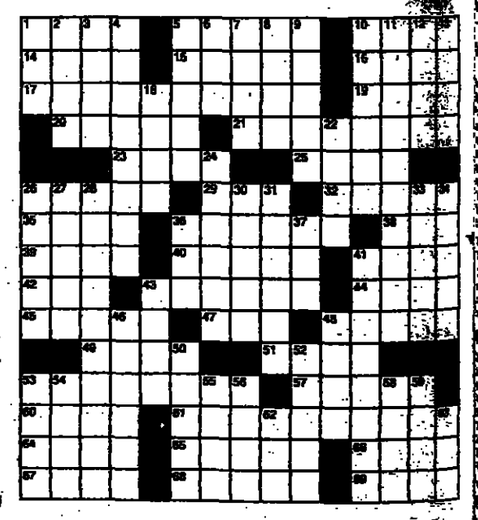

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ACROSS

1 First fruit fancier
4 Adjuvant
8 —— and carry
12 Uncooked
13 He puts a gadget to work
14 Shrimp dish
16 Long river in China
17 Actress Rowlands
18 Sweetened
19 Parole?
21 Main dish
22 Monster with 100 eyes
23 Plains Indian
25 Anagram for most
28 Fussed with feathers
32 Pal in an oater
35 Close by
37 Trap
38 Rickenbacker was one
39 Exam at Attica?
41 Diaper fastener
42 Vivacious Spanish singer
44 High-priced
45 Kind of food
46 Roman playwright
48 Just the facts, ma'am
50 Night lights
52 OPEC ship
56 Church leader
59 Stir brother?
62 Yuppies do it
63 Big name in Norway
64 Jackie'second
65 Acrobatic feats
66 Stand up
67 Max —— Sydow, Swedish actor
68 Spicy taste
69 Observe
70 Chi transportation

DOWN

1 Author Jong
2 Bravery
3 J. R. of TV
4 Grand
5 Words of understanding
6 Retreats
7 Muse for Milton
8 Post Exchange
9 "Abdul Abulbul ——"
10 Noted German count
11 Leather, once
14 Cut
15 Jailbird's exploit?
20 College square
24 Mayonnaise, e.g.
26 Yoko
27 Seamstress, sometimes
29 Calif. valley
30 Sister of Ares
31 Scar on a car
32 Covenant
33 Tooth or head problem
34 Bring up
36 Supped
39 Prisoner's wrongful act?
40 Madrid matron: Abbr.
43 At ease
45 Rural event
47 Is concerned
49 Londoner's candy
51 Despise
53 Part of AWOL
54 Actor Flynn
55 Bridle straps
58 History
57 Tinseltown terrier
58 —— sugar (cotton candy)
60 Medley
61 Thomas of Condé

Solution to Puzzle Above

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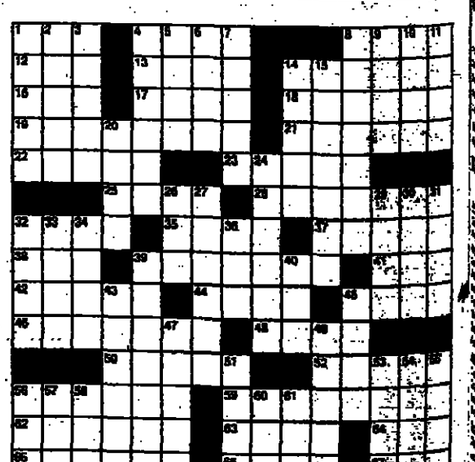
B	O	N	H	O	M	I	E		E	R	O	D	E	
A	L	G	A		U	N	D	E	R	B	R	U	S	H
S	E	E	N		S	C	A	R	E		T	E	T	E
S	O	R	E		E	A	M	E	S		S	T	E	M



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INTERNATIONAL STOCKS

Leading Manila Stocks Are 'Raring to Take Off'

By Nerilyn Tenorio
Reuters

MANILA — Reviving business confidence and election-campaign spending later this year could push Manila stocks past their 1989 record peak, brokers say. The market, which has already doubled from its Gulf war lows, "is raring to take off," said Louie Bate, head analyst at A & A Securities Inc.

At the same time, worries about inflation and uncertainty over the fate of U.S. military bases in the Philippines could limit a rally to index-moving stocks, brokers and analysts said.

Manila's composite index swung higher by 5.07 points to 1,118.50 on a third-day rally on Thursday but slid back to 1,117.44 on Friday and further to 1,109.41 on Monday as the market lacked support to break out of a four-week period of consolidation.

But inflation worries could limit a rally's effect on the broad market.

The index hit a low for the year at 582.64 on Jan. 10, during the war.

Brokers predict that the index could pierce the 1,300 level and possibly reach 1,500 points before the year ends. That would comfortably break the market's record high of 1,396.26, set on Nov. 20, 1989.

Campaign spending and speculation on the results of presidential elections next May could plow money back into the market to power the strong advance, brokers said.

They said spending by presidential candidates beginning in the next half, as well as by the outgoing government on social services and infrastructure, could provide liquidity needed by the market to absorb new stocks due for listing.

"It's going to be an exciting market through the elections," said Villamor Vital, chief strategist at All-Asia Securities Management Corp. Mr. Bate added, "Elections bring new hope."

As the election campaign begins, government efforts to implement belated economic reforms to check increases in the budget deficit and interest rates and to stabilize the peso will be beneficial to the stock market, brokers said.

THE WHOLE of 1991 is perceived as a better year than 1990. "We've gone through the worst — natural calamities and the Gulf war," said Fe Paller of Citisecurities Inc. "We've touched bottom and people's sentiment is turning positive."

A powerful earthquake in July 1990 killed more than 1,600 people, followed by a typhoon which killed more than 300 people. Both disasters devastated crops, infrastructure and property.

The Citisecurities analyst said labor demand from the Middle East and anticipation of a U.S. economic rebound would buoy market sentiment.

But accelerating inflation, low exports, and a deadlock in talks on terms for keeping American military bases in the Philippines continue to dog investors, and brokers and analysts say this could inhibit a broad-based rally. Inflation rose to 18.9 percent in April from 18.8 percent in March.

Analysts said the market advance may be staged only by index-moving blue chips. "Investors want to be convinced first of stability and a real growing economy before broad buying in a market bull run takes place," said Mr. Bate of A & A Securities.

Brokers see commercial and industrial stocks drawing market focus. These stocks, the brokers say, will get the most benefit from election heat as consumer spending and real-estate developments swells. But brokers said oil stocks will post the strongest price upsurge in terms of percentage due to speculation generated by oil drilling projects.

The blue chips Ayala Corp., Philippine Long Distance Telephone Co., San Miguel Corp. and Philippine National Bank top brokers' lists of best performers for the year.

The market is waiting for the offer and listing of 96 million shares of the Ayala real-estate subsidiary Ayala Land Inc., priced at 26 pesos (about $1). The company has not announced dates for the offer but brokers said phoned-in orders from clients had already made the stock oversubscribed.

U.S. and East Asian Nations Split Over Energy Strategies

By Michael Richardson
International Herald Tribune

SINGAPORE — The prospect of increasing dependence on Middle East oil is causing a fundamental rift in energy strategy between the United States and East Asian nations, analysts said Monday.

While the United States plans to reduce reliance on oil from the politically volatile Gulf region, Japan and South Korea — the two largest oil importers in East Asia — are developing closer ties with Middle East producers to safeguard future supplies.

A national energy strategy announced recently by President George Bush committed the U.S. government to a policy of expanding worldwide oil production, especially in areas outside the Gulf, and increasing the size of strategic stocks held by industrialized nations.

Arlen I. Erdahl, principal deputy assistant secretary for international affairs and energy emergencies in the U.S. Department of Energy, said that the administration would take "diplomatic and trade initiatives" to achieve these objectives.

Speaking at a conference on the energy outlook for Asia and the Pacific co-sponsored by the International Herald Tribune and The Oil Daily, Mr. Erdahl said that U.S. trade partners should work with Washington to assure development of 120 billion barrels of proven oil reserves in Central and South America.

But Tsutomu Toichi, chief economist at the Institute of Energy Economics in Tokyo, said that the Gulf crisis had made Japan "realize again that it is very important for oil-producing countries and oil-consuming countries to strengthen their cooperative relations."

Mr. Toichi said that negotiations were taking place between the Saudi Arabian government and Japan's Ministry of International Trade and Industry on investment in each other's oil industries.

By increasing interdependence, producers could secure a stable market for their oil while consumers could gain access to stable supplies, Mr. Toichi added.

Analysts said that under the proposed deal, Saudi Arabia was considering investing in an expansion of Japanese oil-refining capacity, while Japan was studying the economic feasibility of building an export refinery in Saudi Arabia.

Japan recently reversed a long-standing policy blocking foreign investment in the Japanese oil industry. Tokyo said it would approve foreign capital from oil producing nations provided that Japanese companies were given reciprocal rights to explore for, and produce, oil in those countries.

Japan imports almost all the oil that powers its economy. Dependence on the Middle East for supplies has risen to 71 percent in 1990, from nearly 68 percent in 1988.

In 1990, the United States imported about 45 percent of its oil, some 10 percent of it from the Middle East. Import dependence fell to about 33 percent in the first quarter of 1991, partly because of a drawdown of U.S. stockpiles during the Gulf war.

Fereidun Fesharaki, director of resources programs at the East-West Center in Honolulu, said that while "Japan has accepted its inevitable dependence on the Middle East, the U.S. is looking for every possible way to delay this development."

But Mr. Fesharaki said rising oil demand and falling production in the United States would increase its dependence on imported crude to about 60 percent by the end of the decade.

Like Japan, South Korea is heavily dependent on Middle East oil. Seoul recently approved a joint venture between Saudi Arabia and South Korea's Ssangyong Oil Co. to build a large oil refinery in South Korea.

Analysts said that the South Korean deal was likely to be the forerunner of closer ties between the East Asian and Middle East oil industries.

Mr. Fesharaki said that over the next decade, Asia-Pacific countries would become increasingly dependent on the Middle East for supplies of both crude oil and refined products.

He said that as regional demand rose and oil exports fell, this dependence was likely to increase from 73 percent in 1990 to 83 percent in 1995, and perhaps to as much as 90 percent by the year 2000.

Subroto, secretary general of the Organization of Petroleum Exporting Countries, most of which are in the Middle East, said that major oil consumers in Asia should invest in OPEC oil production and refining to ensure future stability of prices and supplies.

He said that OPEC countries had a total of over 990 billion barrels of oil in proven

See ENERGY, Page 13

Britain Risks a Place in EC Slow Lane

By Leigh Bruce
International Herald Tribune

LONDON — Britain could find itself in the slow lane of a two-speed European Community if compromise proposals presented by the executive Commission on the timing of a single EC currency become part of an economic and monetary union treaty, economists and analysts said Monday.

The Commission president, Jacques Delors, proposed during a weekend meeting of EC finance ministers in Luxembourg that language be included in a treaty on monetary union that would make it possible for Britain to sign the document while reserving the right to opt out of the final stage of EMU — a single currency and central bank — at a later date.

Such a compromise would buy time for Britain to decide whether it wanted to be part of an eventual currency union with the 11 other EC nations and to prepare the political ground at home for difficult debate that is certain to accompany whatever choice is eventually made.

But the current Delors proposal would also entrench the principle of a two-speed Europe and remove Britain's right under the Treaty of Rome to veto the final steps toward a single EC currency.

"That the proposal provides an opportunity for our Parliament to take another decision on this at the end of the decade is a very good thing," said Sir Michael Butler, former British ambassador to the EC. "But it could also result in our being left behind if the Parliament voted not to go along, and that would be very bad indeed."

Although Chancellor of the Exchequer Norman Lamont of Britain said the new EC proposal was "constructive," he was careful to strike a cautious note by adding that there had been "no dramatic breakthrough."

Treasury sources said the British government would reserve its final judgment.

More importantly, they denied that London now supported a two-speed Europe. "The reality is that we either all go together, or we no longer have a Community," said one official.

But economists and analysts say the denials from London may have more to do with the government's caution about stirring domestic political controversy at a time when it is trying to calm the debate over Europe.

Under the Delors proposal, Britain would have to face a stark choice sometime before the end of the decade in exchange for keeping its central role in the negotiations on EMU and assurances that no damaging political clashes would occur with other EC states. Powerless to block progress on monetary union, it would have to join the fast track or accept second-class status within the Community, economists pointed out.

"Psychologically it would be very bad for the U.K. not to be in from the very start," said Nigel Rendell, chief European economist at James Capel & Co. in London. "Also, the economic advantages of being inside will be enormous and could have a negative affect on those left behind."

Britain would find itself alongside countries like Greece and Portugal, which will almost certainly have to delay full participation in economic and monetary union while their economies catch up to the standards of the more advanced members. Otherwise, the EC could find itself saddled with the same sorts of problems associated with currency union in Germany.

The economists said such an outcome is not inevitable for Britain as long as the current government or its successor maintains its firm commitment to bringing inflation down and pursuing general economic convergence with its major EC partners.

"There is no reason we cannot get onto the fast track in time to join the core EMU countries before the end of the decade, but we have to maintain our credibility about conquering inflation without any wavering," said Mr. Rendell.

Behind the caution of British government officials is a clear desire to maintain a firm posture during tough EC negotiations, in addition to domestic concerns. The country's EC Commissioner, Sir Leon Brittan, pointed out that the prime minister needed to "strike an attitude that is sustainable" both in Europe and in Britain.

The British government has never accepted that economic and monetary union should necessarily end in a single currency. But it has also been damaged politically more than once by bitter disputes both with its EC partners and within the ruling Conservative Party over the issue.

The politically explosive debate over EC plans for monetary union contributed to the downfall of former Prime Minister Margaret Thatcher seven months ago.

Reports Spread That Pöhl Will Resign Soon

Compiled by Our Staff From Dispatches

FRANKFURT — Two German newspapers reported Monday that the Bundesbank president, Karl Otto Pöhl, planned to resign this year, adding to rumors that jolted the Deutsche mark. (Page 10)

Mr. Pöhl, in Basel for a regular meeting of central bankers, told reporters, "I don't want to say anything. Please respect that."

The conservative newspaper Die Welt and the mass-circulation Bild said Mr. Pöhl planned to step down in the second half of the year.

Die Welt said Mr. Pöhl, 61, had several "lucrative offers from the international financial and business world." Die Welt said there were no fundamental disagreements between Mr. Pöhl and the government.

Similar rumors have cropped up regularly in financial markets ever since Mr. Pöhl distanced himself from his government's rush to union with East Germany last year. *(AP, Reuters)*

Square D Yields to Schneider

Sweetened Bid Is $2.2 Billion

Compiled by Our Staff From Dispatches

PARIS — Schneider SA, the big French electrical-equipment company, said Monday that it would buy Square D Co. in a $2.23 billion takeover that is the latest in a string of expensive French acquisitions in the United States.

Square D had resisted the Schneider bid for 10 weeks, but yielded when Schneider raised its offer from $78 to $88 a share. Square D's stock rose $6.375 to close at $87.375 Monday on the New York Stock Exchange. Schneider's stock rose 10 francs to 762 ($130.90) on the Paris Bourse.

Schneider officials said the financing for the cash bid would be divided half in equity and half in bank debt. Schneider will probably put up about $500 million from equity and its Télémecanique unit about $100 million from equity. Schneider's Merlin Gerin unit will contribute $400 million in the form of subordinated perpetual notes.

About $125 million in further equity will come from the sale of assets by Schneider.

The remainder will come from senior bank debt arranged by Société Générale and Banque Paribas.

The deal will make Schneider the world's largest maker of electrical-distribution equipment and give the French company a stronger footing in the United States, where it now gets under 10 percent of its business. Square D has 30 percent of the U.S. market for residential electrical-distribution equipment.

"U.S. firms are very conservative on electrical products; they do not switch brands easily," said Antoine Boivin-Champeaux, an analyst at the Puget Mahé brokerage. "An acquisition is the only way to get access to the U.S."

An American analyst, John Curti at Securities Corp. of Iowa, said the deal would "tend to intensify competition" between the new Square D and such companies as Westinghouse Electric Corp., General Electric Co. and Siemens AG.

But analysts noted the deal would dilute Schneider's earnings.

Other recent French acquisitions in America have included Saint Gobain's purchase of Norton Co. and Rhône-Poulenc's purchase of Rorer Group Inc. *(NYT, Reuters)*

Vancouver: Another Little Dragon in the Making

By William Claiborne
Washington Post Service

VANCOUVER — When British Columbia's then premier, William Vander Zalm, attended a fund-raising dinner held by a Hong Kong Chinese philanthropic group here, he was so impressed by the worthiness of the charity that he expansively offered to match from the province's coffers whatever the dinner guests could raise.

To his surprise — and chagrin — the diners pledged $1.3 million on the spot. A Vancouver banker, noting that the official did not make the same offer thereafter, said it was later pointed out to Mr. Vander Zalm that the net worth at the head table alone was about $4 billion.

Pushed ahead by a wave of immigrants and capital fleeing an uncertain future in Hong Kong, Vancouver is becoming one of the Pacific Rim's so-called little dragons, a title previously accorded to Singapore, Taiwan, South Korea and Hong Kong itself for their spectacular transformations into finance or manufacturing centers.

With its mountain peaks and busy Pacific harbor crisscrossed by crowded passenger ferries making it even look like Hong Kong, this city is sometimes referred to as "Van Kong" by non-Asian locals, who follow big real estate purchases by ethnic Chinese investors almost as closely as they do the current standings of the Vancouver Canucks in the National Hockey League.

While Toronto, with 300,000 ethnic Chinese in a population twice that of Vancouver's, has attracted many young, middle-class Hong Kong entrepreneurs, Vancouver has become the prime destination of members of the British colony's powerful trading houses and hugely wealthy family empires.

The change to a major Pacific commercial and financial hub has not been accomplished without social problems, but most Asian and non-Asian business leaders here agree that ethnic Chinese immigrants have fueled an economic vibrancy and competitive atmosphere that has propelled Vancouver and the province of British Columbia ahead at a time when the rest of Canada is gripped by recession.

As China's 1997 takeover of Hong Kong from Britain draws closer, economists predict that tens of thousands more wealthy immigrants will flee to Vancouver, bringing with them billions of dollars of capital under Canada's relaxed immigration policies for well-heeled business investors.

"If I was the czar of immigration, I'd send a fleet of Boeing

Chinese immigrants have fueled an economic vibrancy that has propelled Vancouver and the province of British Columbia ahead at a time when the rest of Canada is gripped by recession.

747s to Hong Kong to pick them up," said David E. Bond, a vice president of the Hong Kong Bank of Canada, a subsidiary of Hongkong & Shanghai Banking Corp., which has grown to become the biggest foreign bank in Canada. "This is a unique chance to engage in a transfer of human and financial capital that is unprecedented anywhere in the world."

Michael Goldberg, executive director of Vancouver's International Finance Center, said, "The Hong Kong Chinese have tremendous entrepreneurship, something Canada lacks.

"It's part of their cultural values, and it's infectious. They also have connections to the Asian market, and they have financial capital. That's a powerful combination. What other group can give you that kind of turn-key package?"

The figures and anecdotal evidence that record the acceleration of Asian — for the most part ethnic Chinese — influence upon Canada's economy are impressive.

The Hong Kong Bank of Canada's branch in Vancouver's Chinatown last year set an earlier opening time to coincide with the arrival of Cathay Pacific Airways' early morning flights from Hong Kong so that wealthy business executives could begin making their deposits without waiting for normal banking hours.

Before the end of this decade, federal economists predict, 70 percent of Canada's growth in gross national product will stem from Pacific Rim trade.

The number of immigrants to Canada from Hong Kong alone has totaled 110,000 in the past seven years, reaching a record of almost 30,000 last year, and is expected to rise another 200,000 in the next six years. Seventy-five percent of the new Asian arrivals are from Hong Kong, although there has been a growing number of investors from Taiwan, Japan and South Korea.

The Asian immigrants currently are bringing in capital estimated at up to $4 billion a year, a figure that is expected to dramatically increase before Hong Kong reverts to China.

For Vancouver, which has become the biggest beneficiary of the influx of wealthy ethnic Chinese immigrants and their capital, the impact has been proportionally even more profound.

Ethnic Chinese comprise 27 percent of Vancouver city's

See VANCOUVER, Page 14

CURRENCY RATES

Cross Rates

May 13

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.935	3.345	1.1267	0.3327	0.1519 *	—	5.46 *	1.3367	1.3985 *	1.6825	1.8215 *
Brussels	35.34	61.18	20.565	6.0725	2.772 *	18.251	—	24.3225	0.2548	30.82	33.34 *
Frankfurt	1.7249	2.97	—	0.2953	0.1348 *	0.8876	4.863 *	1.1828	1.239 *	1.4985	1.617 *
London (a)	1.7235	—	2.9783	10.0533	2,202.50	3.3443	61.035	2.5033	240.34	1.9825	183.58
Madrid	106.449	183.831	61.574	18.272	8.337 *	54.917	3.0099	73.196	76.584 *	92.73	—
Milan	1,279.85	2,204.80	741.85	219.14	—	658.59	36.081	877.63	9.182	1,112.25	11.393
New York (b)	—	1.734 a	1.7135	5.803	1,272.80	1.9303	35.315	1.443	139.45	1.1504	106.00
Paris	5.839	10.052	3.3861	—	0.4564 *	3.0055	0.1647	4.005	4.1936 *	5.078	5.4725 *
Tokyo	138.35	238.65	80.75	23.87	0.1071	71.67	3.9303	95.57	—	121.03	1.3073
Toronto	1.1503	1.9963	0.6719	0.1985	0.906 *	0.5964	3.347 *	0.7998	0.8257 *	—	1.082 *
Zurich	1.4885	2.5085	0.8445	0.2494	0.1130 *	0.7495	4.11 *	—	1.0443 *	1.2659	1.3636 *
1 ECU	1.1953	0.6933	2.0681	6.9762	1,520.76	2.3281	42.3577	1.7415	166.442	1.3746	127.475
1 SDR	1.3288	0.7781	2.311	7.8232	1,714.46	2.6078	47.4527	1.9534	186.582	1.5482	142.889

Closings in Amsterdam, London and Zurich, fixings in other centers. New York closing rates, and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9840.0	Greek drac.	188.25	Mex. peso	3800.00	S. Afr. rand	2.7965
Austral. $	1.2829	Hong Kong $	7.7925	N. Zealand $	1.7021	Soviet ruble*	0.5943
Austr. schil.	12.14	Indian rupee	20.534	Norw. krone	6.708	Swed. krona	6.169
Brazil cruz.	270.80	Indo. rupiah	1920.01	Phil. peso	27.08	Taiwan $	27.02
Chinese yuan*	5.3131	Irish £	0.657	Port. escudo	150.90	Thai baht	25.61
Danish krone	6.591	Israeli shek.	2.2681	Saudi riyal	3.75	Turkish lira	3914.00
Egypt. pound	3.3321	Kuwaiti dinar	3.48	Sing. $	1.7708	UAE dirham	3.672
Fin. markka	4.0225	Malay. ring.	2.7595	S. Kor. won	727.90	Venez. boliv.	55.17

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7142	1.7075	1.7004	Canadian dollar	1.1526	1.1555	1.1580
Deutsche mark	1.7277	1.7319	1.7362	Japanese yen	139.49	139.67	139.84
Swiss franc	1.4596	1.4625	1.4652				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

May 13

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	5 ¾-5 ⅞	8⅞-9	8½-8¼	11 [illegible]-11 [illegible]	8 [illegible]-9⅛	7 [illegible]-7 [illegible]	9¾-9⅞	7⅛
2 months	5⅞-6	8 [illegible]-9 [illegible]	8 [illegible]-8 [illegible]	11 [illegible]-11 [illegible]	8 [illegible]-9⅛	7 [illegible]-7 [illegible]	9⅝-9¾	7⅛
3 months	5 [illegible]-6 [illegible]	9-9⅛	8 [illegible]-8 [illegible]	11⅝-11 [illegible]	9-9 [illegible]	7⅛-7¼	9 [illegible]-9 [illegible]	7 [illegible]
6 months	6 [illegible]-6 [illegible]	9⅛-9¼	8 [illegible]-8 [illegible]	11 [illegible]-11¼	9 [illegible]-9¼	7 [illegible]-7 [illegible]	9½-9⅝	7 [illegible]
1 year	6½-6⅝	9 [illegible]-9 [illegible]	8-8⅛	10⅞-11 [illegible]	9⅛-9 [illegible]	7⅛-7½	9 [illegible]-9 [illegible]	7 [illegible]

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

May 13

United States	Close	Prev.
Discount rate	5½	5½
Prime rate	8½	8½
Federal funds	5 13/16	5½
Com paper 91-179 days	6.15	6.15
3-month Treasury bills	5.44	5.42
6-month Treasury bills	5.59	5.58
1-year Treasury bills	5.73	5.74
30-year Treasury bond	8.27	8.31
2-month CD's	5.55	5.55
3-month CD's	5.60	5.60
Japan		
Discount rate	6.00	6.00
Call money	8.00	8⅛
2-month interbank	7 27/32	7 15/16
3-month interbank	N.Q.	7 13/16
Germany		
Discount rate	6½	6½
Lombard rate	9.00	9.00
Call money	8.90	8.85
1-month interbank	8.95	8.95
3-month interbank	9.10	9.10
6-month interbank	9.20	9.20
Britain		
Bank base rate	12.00	12.00
Call money	12½	12½
2-month interbank	11 9/16	11 9/16
6-month interbank	11¼	11¼
France		
Intervention rate	9.00	9.00
Call money	9⅛	9¼
1-month interbank	9.00	9 1/16
3-month interbank	9 1/16	9⅛
6-month interbank	9⅛	9¼

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

May 13

1 month	5⅞ - 6
2 months	5 [illegible] - 6 [illegible]
3 months	5 [illegible] - 6 [illegible]
6 months	6 [illegible] - 6 [illegible]
1 year	6½ - 6⅝

Source: Reuters.

U.S. Money Market Funds

May 13

Merrill Lynch Ready Assets
30-day average yield: 5.66
Telerate Interest Rate Index: 5.862

Source: Merrill Lynch, Telerate.

GOLD

May 13

	A.M.	P.M.	Ch'ge
Hong Kong	356.65	356.75	Unch.
Luxembourg	356.65	—	— 0.10
Paris (12.5 kilo)	357.97	357.96	+ 2.65
Zurich	356.90	357.25	+ 0.70
London	356.75	356.85	+ 0.15
New York	—	358.55	+ 1.60

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Discount Bank and Trust Company
Geneva

BALANCE SHEET AS AT 31st DECEMBER 1990

ASSETS	CHF
Cash in hand, Swiss National Bank and Post Office deposits	122.096.872
Due from banks, at sight	169.932.193
Due from banks, on time *of which due within 90 days: 2.286.599.634*	2.923.919.464
Bills and money market paper *of which Federal securities: 61.895.065*	290.389.608
Advances in current accounts, unsecured	22.710.642
Advances in current accounts, secured *of which secured by mortgages: 12.485.115*	155.838.009
Unsecured time loans and advances	61.738.988
Secured time loans and advances *of which secured by mortgages: 20.213.442*	187.183.098
Loans to public authorities	54.435.000
Securities *of which certificates of deposit: 194.353.674*	656.359.000
Permanent participations	29.625.000
Bank premises	34.132.000
Other real estate holdings	380.000
Other assets	105.716.677
	4.814 456 551

LIABILITIES		CHF
Due to banks, at sight		121.584.198
Due to banks, on time *of which due within 90 days: 458.042 361*		481.525.907
Customers' demand deposits		307.342 858
Customers' time deposits *of which due within 90 days. 2.792.251.630*		3.320.931 974
Deposit accounts		25 303 956
Other liabilities		139.239.079
Dividend and bonus		12.000.000
Subordinated notes issue		80.000.000
Net worth:		
Share capital	80.000.000	
Legal reserve	35 000.000	
Special reserve	210.000.000	
Profit and loss account: carried forward	1 528.579	
Total Net worth		326.528.579
		4.814.456 551

Branches: Zurich, Lugano, London, Amsterdam, Luxembourg, Grand Cayman (B.W.I.), Panama
Representative offices: Paris, Buenos Aires, Montevideo, Punta del Este, Mexico City

MARKET DIARY

Stocks Take a Rest After Their Plunge

United Press International

NEW YORK — U.S. stocks closed slightly higher Monday, taking a breather after Friday's plunge, in very light trading that made for a dull session.

The Dow Jones industrial average, which had tumbled 50.98 points Friday, rose 4.25 to close at 2,924.42.

N.Y. Stocks

Advances nosed out declines by a slim margin on the New York Stock Exchange. Big Board volume totaled 129.6 million shares, down from Friday's 172.5 million.

"The only thing exciting about today's dull action is that after the debacle, the major nosebleed we had on Friday, to get away with a low-volume churn like this, a modest uplift, is positive," said Alfred Goldman, market strategist at A.G. Edwards in St. Louis.

Mr. Goldman noted that the Treasury bond market had a good rebound in contrast to the stock market, with the 30-year bond recovering much of Friday's 1¼ point loss, ending about ⅜ point higher. But the corresponding drop in long-term interest rates failed to entice stock investors.

American Express was the most active issue, down 1 to 22⅞. The financial-services giant said Friday that its subsidiary Shearson Lehman would take a $144 million second-quarter pretax charge because of financial problems at First Capital Holdings, parent of a California insurance company in which Shearson holds a 28 percent stake.

Blockbuster Entertainment followed, up ¾ to 9¾.

Square D was third, surging 6⅞ to 87⅝. Schneider SA of France and Square D agreed on a sweetened $2.23 billion merger.

Among other blue chips, IBM gained 2½ to 105⅞, AT&T rose ⅛ to 36½ in active trading, Philip Morris added ⅛ to 67⅞, Exxon fell ⅜ to 57½, Alcoa tumbled 2⅛ to 69¼ and Du Pont rose 1 to 43.

Dollar Eases on Mark But Rises Against Yen

Reuters

NEW YORK — The dollar eased against the Deutsche mark Monday but rose against the yen in a subdued session marked by rumors that Germany's central bank chief might resign and speculation on a cut in Japanese interest rates.

Foreign Exchange

The dollar ended at 1.7135 DM, down from 1.7240 at the opening of the session and off from 1.7225 DM at the close on Friday. It advanced to 139.45 yen from 139.30 at the opening and 138.65 Friday.

"Mark/yen dominated today's trading," said John Krey, international economist at MCM Currencywatch. "The mark rose above 81 yen due to continued speculation that Japan will cut official interest rates in the near term."

The mark ended at 81.38 yen, up from an opening at 80.80.

"The mark finally corrected from an extremely oversold condition," said William Arnold at Chemical Bank.

Reports that Karl Otto Pöhl would like to resign as Bundesbank president later this year had little effect on the mark during the U.S. session, although they weighed on the German currency overseas.

Earlier, the Bank of Japan sold dollars at 139.50 yen in Tokyo, which pushed the dollar off its overseas high.

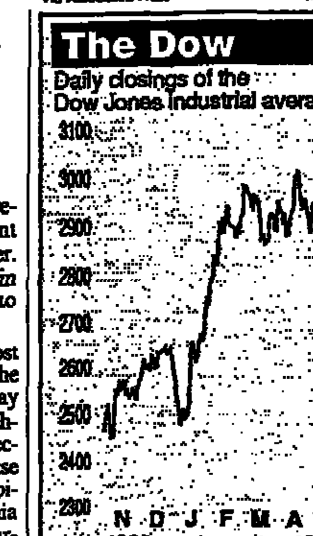
"The yen is under pressure because technically the mark is recovering against all currencies and because of ongoing speculation the BOJ will cut its discount rate," Mr. Arnold said, referring to the Bank of Japan.

The dollar also fell to 1.4430 Swiss francs and to 5.8030 French francs from 1.4545 and 5.8225 on Friday. The pound rose to $1.7340 from $1.7245.

In London earlier, the dollar closed at 1.7215 DM, down from 1.7315 at the close on Friday, and at 139.34 yen, up from 139.00.

Via Associated Press May 13

The Dow



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
AmExp	41066	24⅝	22½	22⅞	—1
BlockE s	29900	9⅝	9	9¼	+¼
SquarD	22222	87½	81¼	87⅝	+6⅞
AT&T	14744	36½	35⅞	36⅛	+½
IBM	12846	106	103¼	105⅞	+2½
PhilMr	12668	67⅝	67¼	67⅞	+⅛
GTE s	12631	30	29⅝	29¾	+⅛
TexUtil	12341	37⅛	36⅞	36⅞	
PepsiC s	12092	32⅛	31⅞	32⅛	+⅛
RJR Nb n	11782	11½	11⅛	11⅛	
WalMt s	11540	41¼	40⅝	40⅞	+⅜
Morgan	11026	52	49¾	50⅝	—1½
OcciPet	10927	21	20½	20⅝	—⅛
GenEl	10836	72⅛	71⅛	71⅝	+⅜
Boeing s	10678	47⅛	46	46¾	+⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
DowC rt	4240	8⅛	7⅜	7⅞	—⅛
Diasonc	2744	4⅛	3⅞	4	+⅛
EchoBy	2682	8⅛	7⅞	8	+⅛
ENSCO	2431	2⅝	2⅝	2⅝	—⅛
BergBr	2243	27½	26¾	27½	+⅝
A-dd sc s	2216	9⅝	9¼	9⅝	+½
AmSwM	2015	8⅝	8⅜	8⅝	+½
Hasbro	1958	27¼	26⅞	26⅞	—½
MedcR	1926	16⅛	14⅞	14⅞	—½
FruitL	1748	15⅛	15	15⅛	
ForstL s	1555	36⅛	35⅛	35⅝	—⅝
Kirby	1533	10⅛	10¼	10⅜	—⅜
Amdhl	1466	16⅞	16¼	16⅝	—⅛
AirWat	1302	18⅛	17¼	17⅜	—2
Lfetme n	1256	8	6	6⅞	—2⅛

NYSE Diary

	Close	Prev.
Advanced	786	471
Declined	775	1122
Unchanged	497	471
Total Issues	2058	2064
New Highs	61	88
New Lows	7	6

Amex Diary

	Close	Prev.
Advanced	258	201
Declined	286	367
Unchanged	252	238
Total Issues	796	806
New Highs	18	24
New Lows	4	8

NASDAQ Diary

	Close	Prev.
Advanced	792	808
Declined	936	1,114
Unchanged	2,268	2,183
Total Issues	4,096	4,097

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2930.01	2945.44	2896.24	2924.42	+ 4.25
Trans	1189.70	1195.70	1170.49	1181.06	— 6.18
Util	210.95	212.34	208.94	211.02	+ 0.43
Comp	1055.28	1060.89	1041.92	1051.88	— 0.28

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	449.42	446.79	449.45	+1.49
Transp.	288.64	284.68	286.84	—0.96
Utilities	137.63	136.53	137.63	+1.10
Finance	29.61	29.17	29.25	—0.28
SP 500	377.05	374.62	376.76	+1.02
SP 100	357.78	354.91	357.54	+1.76

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	206.28	205.52	206.28	+0.41
Industrials	259.60	258.54	259.60	+0.73
Transp.	172.37	171.38	172.23	—0.46
Utilities	90.43	90.08	90.43	+0.47
Finance	150.39	149.36	149.53	—0.97

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	n.a.	n.a	493.93	+0.51
Industrials	—	—	549.80	+0.92
Finance	—	—	468.98	—0.38
Insurance	—	—	540.57	—0.10
Utilities	—	—	593.49	+0.83
Banks	—	—	330.21	+1.82
Transp.	—	—	508.75	—4.02

AMEX Stock Index

High	Low	Close	Ch'ge
364.56	362.42	363.32	—0.70

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	94.81	—0.06
10 Utilities	96.59	+0.03
10 Industrials	93.03	—0.16

Market Sales

NYSE 4 p.m. volume	129,620,000
NYSE prev. cons. close	212,954,470
Amex 4 p.m. volume	9,648,000
Amex prev. cons. close	13,507,000
NASDAQ 4 p.m. volume	126,801,500
NASDAQ prev. 4 p.m. volume	158,353,000
NYSE volume up	56,870,700
NYSE volume down	49,471,900
Amex volume up	3,268,500
Amex volume down	4,177,900
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

S&P 100 Index Options

May 13

Strike Price	Calls-Last May	Jun	Jly	Aug	Puts-Last May	Jun	Jly	Aug
310	—	—	—	—	⅛	—	—	—
315	—	—	—	—	—	—	—	—
320	—	37½	—	—	⅛	¼	—	—
325	—	—	—	—	⅛	½	1	—
330	27	29	—	33¼	⅛	1⅛	2⅝	—
335	23	—	—	—	⅛	1⅜	3	—
340	18½	20⅜	23	—	⅛	2⅛	3⅜	5⅜
345	13⅝	16⅛	—	20	⅛	2⅝	5⅜	7
350	8⅝	12⅝	15⅛	—	⅜	4⅛	6½	8
355	4⅜	9⅛	11⅝	13⅝	1⅝	5⅛	8½	10⅛
360	2	6⅛	9½	11¼	4	7⅝	11	12⅛
365	⅝	4⅜	6½	—	7⅝	10⅛	12½	—
370	⅛	2⅝	4⅝	—	12⅛	14½	16	—
375	⅛	1⅝	3⅝	5⅛	18	19½	—	—
380	⅛	⅝	2⅜	3⅝	—	—	—	25½
385	—	⅛	1⅜	—	—	—	—	—

Calls: total vol. 9,751; total open int. 413,611
Puts: total vol. n.a.; total open int. 447,594

	Dec 92	Dec 92	Dec 92	Dec
3	—	—	¾	—
27½	—	—	1⅛	—
28	—	—	1⅞	—
32½	—	—	1⅜	—
35	—	—	2⅛	3⅝

Calls: total vol. 8; total open int. 15,448
Puts: total vol. 151; total open int. 54,085
Source: CBOE.

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
AlaFirst Bancshrs	Q	.20	6-7	5-24
Chem Waste Mgmt	Q	.05	7-5	6-19
STOCK				
Century Comm cl-A		.5PC	6-11	5-20
USUAL				
American Colloid	Q	.11	6-7	5-27
Amev Securities	M	.09	6-14	5-24
Anthony Indus	Q	.11	7-2	6-3
Apple Computer	Q	.12	6-14	5-24
Applied Pwr cl-A	Q	.02	5-31	5-20
Cabot Corp	Q	.26	6-7	5-24
Coachmen Indus	Q	.02	6-13	5-23
Lee Enterprises	Q	.19	7-1	6-3
Pacif Amer Inc	Q	.36½	6-24	5-23
Pennsylvania REIT	S	.86	8-15	7-31
Prospect Str Hi Incm	M	.08	5-31	5-24
ProBache Strat	M	.06½	5-24	5-17
United Bankshares	Q	.20	7-1	6-14
Westmin Resources	Q	c-.05	8-31	8-9

a-annual; c-Canadian rate; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
May 10	578,230	985,042	143,331
May 9	751,044	705,353	55,135
May 8	631,372	686,665	97,589
May 7	446,271	746,920	78,343
May 6	482,877	669,620	66,319

*Included in the sales figures.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.582	0.596
Coffee, lb	0.77	0.775
Copper electrolytic, lb	1.1515	1.155
Iron FOB, ton	213.00	213.00
Lead, lb	0.33	0.33
Silver, troy oz	3.99	4.04
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	0.99	0.99
Tin, lb	3.699	3.6947
Zinc, lb	0.555	0.5617

London Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1282.00	1284.00	1311.00	1313.00
Forward	1313.00	1314.00	1339.00	1340.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1442.00	1444.00	1435.00	1440.00
Forward	1345.00	1347.00	1357.00	1358.00
LEAD Sterling per metric ton				
Spot	311.00	312.00	327.00	328.00
Forward	324.00	324.50	337.50	338.00
NICKEL Dollars per metric ton				
Spot	8655.00	8665.00	8625.00	8635.00
Forward	8570.00	8575.00	8625.00	8635.00
TIN Dollars per metric ton				
Spot	5730.00	5735.00	5765.00	5775.00
Forward	5805.00	5810.00	5835.00	5840.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1076.00	1077.00	1098.00	1092.00
Forward	1090.00	1091.00	1099.00	1100.00

European Futures

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Aug	169.80	170.00	170.20	164.20	165.00	165.80
Oct	169.20	169.80	169.60	165.00	165.00	167.00
Dec	170.40	171.00	N.T.	N.T.	165.00	167.40
Mar	171.40	171.60	171.20	168.00	166.80	167.60
May	174.40	175.40	N.T.	N.T.	170.40	171.40
Aug	177.40	180.00	N.T.	N.T.	172.60	176.00
Oct	177.40	183.00	N.T.	N.T.	172.60	179.00
Est. Sales 328.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
May	580	583	590	581	596	599
Jul	606	607	615	605	621	622
Sep	633	634	643	632	648	649
Dec	664	665	677	664	680	681
Mar	698	699	708	697	712	714
May	720	721	732	720	734	736
Jul	742	743	751	742	756	757
Est. Sales 3,533.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
May	530	532	544	535	526	528
Jul	559	560	572	560	555	556
Sep	582	583	593	582	577	578
Nov	604	605	616	604	600	601
Jan	620	623	631	627	618	620
Mar	639	641	659	650	638	640
May	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.
Est. Sales 3,395.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
Aug	272.30	269.00	270.00	270.30	— 1.20
Oct	242.60	242.00	242.60	242.80	+ 0.70
Dec	N.T.	N.T.	241.00	243.00	Unch.
Mar	243.50	243.50	242.50	244.00	+ 0.20
May	N.T.	N.T.	245.00	247.00	— 1.20
Aug	N.T.	N.T.	250.00	253.00	— 1.70

Est. sales 797. Prev. sales 1,194. Open interest 9,345.

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Jun	175.75	173.00	175.25	175.25	—5.50
Jul	173.50	171.00	173.50	173.50	+1.00
Aug	175.75	174.00	175.75	175.75	+0.25
Sep	177.50	177.00	177.50	177.50	—0.50
Oct	181.00	179.25	180.00	180.00	Unch.
Nov	182.00	180.50	182.00	182.00	—0.25
Dec	182.50	180.50	182.50	182.50	—0.25
Jan	180.50	179.25	180.50	180.25	—0.25
Est. Sales 16,000. Prev. sales 13,903. Open interest 50,264					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Jun	19.55	19.30	19.28	19.29	—0.31
Jul	19.62	19.34	19.38	19.37	—0.21
Aug	19.66	19.45	19.54	19.54	—0.11
Sep	19.75	19.57	19.78	19.70	—0.10
Oct	N.T.	N.T.	19.75	19.75	—0.05
Nov	N.T.	N.T.	N.T.	19.65	—0.05

Est. Sales 17,000. Prev. sales 24,826. Open interest 72,343
Sources: Matif, Int'l Petroleum Exchange, Reuters.

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U.S./AT THE CLOSE

Industrial Output Rises

International Herald Tribune

NEW YORK — Nudged upward by a recovery in automobiles, industrial production rose slightly in April for the first time in seven months, sending another signal that the decline in the U.S. economy may be slowing down.

The monthly production index compiled by the Federal Reserve Board showed an increase of 0.1 percent after a revised 0.6 percent drop in March. But excluding the volatile car and truck sector, which has been pulling down the index in recent months, industrial production dropped 0.2 percent.

The figures had little effect on financial markets.

The utilization of industrial capacity, an accompanying measure to the production index, was virtually steady at 78.3 percent in April, after 78.5 percent in March. But this was due mainly to the increase in auto-plant utilization.

GM Plans $520 Million Stock Issue

DETROIT (UPI) — General Motors Corp. announced Monday it had filed a registration statement with the Securities and Exchange Commission to offer about 14 million shares of a new class of preference stock, an offering that at current market prices would raise about $520 million.

The stock is being issued by GM to provide cash for use in its global automotive and financing operations.

Each share will be convertible into one share of $1.66 par value common stock, or its cash equivalent, on July 1, 1994, but may be called earlier.

Ford Recall Is Second-Biggest in U.S.

DETROIT (Reuters) — Ford Motor Co., the second-biggest U.S. carmaker, said on Monday it is recalling more than a million cars and trucks made in the 1984-85 and 1988-89 model years to fix things ranging from fire-prone wiring to unacceptable exhaust fumes. The company would not disclose the cost of the recalls, which involves 949,000 cars, 60,000 light trucks and 49 heavy-duty trucks.

While large, the recall is not the biggest launched by the company. Emission problems with V-8 engines in the late 1970s forced the company to recall 4.9 million cars.

Lawyers Outline Drexel Settlement

NEW YORK (UPI) — Lawyers representing Drexel Burnham Lambert Inc. outlined on Monday the $3 billion settlement involving creditors of the former Wall Street investment firm.

The agreement provides an estimated $500 million for priority claims from the Internal Revenue Service, the lawyers, the administrative claims, light bills and similar claims. The lawyers' claims for about a year already amount to $64 million to $68 million.

The settlement establishes two pools of liquid funds, each with $1.3 billion. Fixed creditors, or those with claims against Drexel's estate, get 85 percent of the first pool and securities litigants, or those who have sued the estate, get 15 percent. The Federal Deposit Insurance Corp., which has sued Drexel, would receive a portion of the 15 percent claim. In the second $1.3 billion pool, fixed creditors get 60 percent and securities litigants get 40 percent.

Abortion Pill May Find U.S. Toehold

CONCORD, New Hampshire (Reuters) — A French-made abortion pill that the U.S. Food and Drug Administration has largely banned for import may get its first U.S. welcome in New Hampshire. The state is on the verge of approving a resolution that would make it the first U.S. state to permit testing of RU-486, which induces miscarriage in the first seven weeks of pregnancy without surgery.

The pill's manufacturer, Roussel Uclaf SA, is reluctant to enter the U.S. market for fear of an anti-abortion backlash.

BURGER: *Fast-Food Leader, Beset by Rivals, Tries to Regain Its Sizzle*

(Continued from page 1)

Bell has scored big with Mexican meals for about $1.

"McDonald's is still a business in which a guy working hard can earn a six-figure income, but the critical issue is the trend, which has been south for some time," said Michael G. Mueller, the Montgomery Securities restaurant analyst.

Added Tiger Warren, chairman of Macheesmo Mouse, a Mexican-restaurant chain based in Portland, Oregon: "The halcyon days are over. McDonald's will always be the biggest, but more and more people are chipping away at its base."

Suddenly, however, McDonald's has decided to tackle its problems head on. It has begun a campaign to cut hundreds of thousands of dollars off the construction cost of its restaurants, which come with top-end kitchen equipment and amusements for children. It has been slashing prices on everything from cheeseburgers to pancakes.

The deterioration at McDonald's appears to have started in 1985. That year, the average company-owned domestic outlet had $1.3 million in sales, a gain of only 0.3 percent over 1984 after adjusting for price increases. Since then, adjusted sales have declined every year except 1987.

In the past few years, hundreds of newcomers have streamed into the market.

But McDonald's now must also compete with convenience stores like 7-Eleven, with gas stations, with delicatessens — in short, with anyone selling reheatable food.

And in a desperate attempt to hang on to customers in a maturing market, rivals across the spectrum have been cutting prices.

Until recently, McDonald's was raising prices. Thus, the company that got rich from the 15-cent hamburger now gives Americans a regular case of fast-food sticker shock, routinely handing out tabs of $15 or more to families of four.

WORLD STOCK MARKETS

Agence France Presse May 13

Amsterdam

	Close	Prev.
ABN Amro Hld	39.20	39.40
ACF Holding	42	42
Aegon	127.40	127.50
Ahold	82.90	82.90
Akzo	112.10	112.20
AMEV	58.20	58.90
A'Dam Rubber	3.45	3.75
Bols	212	212.20
Buhrmann Tett	57.80	58.10
Center Parcs	24.75	25.25
CSM	85.60	85.80
DAF	25.20	25.50
DSM	110.90	112
Elsevier	85.50	86
Fokker	31.90	32.50
Gist-Brocades	32.10	32.10
Heineken	155.40	157.20
Hoogovens	58	58.20
Hunter Douglas	80.50	79.70
IHC Caland	61	60.80
Inter Mueller	82.70	83.20
Int.Ned. Grp	52.40	53
KLM	26.70	26.70
KNP	51.20	51.80
Nedlloyd	49.30	48.70
Oce Grinten	49.90	50.10
Pakhoed	200	201
Philips	30.30	30
Robeco	100.10	101.40
Rodamco	56.10	55.60
Rolinco	99.60	100.70
Rorento	66.10	66.30
Royal Dutch	160.70	163.70
Unilever	158.40	159.20
Van Ommeren	47.40	47.90
VMF Stork	46.30	46.70
VNU	89.30	89.60
Wessanen	79.80	80.20
Wolters/Kluwer	54.20	55

CBS Gen'l trend index : 94.40
Previous : 94.90

Brussels

	Close	Prev.
AG Fin	7690	N.Q.
Arbed	4365	4280
Barco	1294	1314
Bekaert	6610	6710
Cockerill	166	163
Cobepa	5300	5200
Delhaize	7980	7850
Electrabel	4875	4865
GB-Inno-BM	1360	1356
GBL	3730	3740
Gevaert	7110	7100
Hoboken	11025	10825
Intercom	185.25	187.50
Kredietbank	4180	4195
Petrofina	11800	11600
Royal Belge	4530	4520
Soc Gen Banque	N.Q.	5040
Soc Gen Belgique	N.Q.	2375
Sofina	11900	11650
Solvay	13075	13125
Tractebel	N.Q.	3480
UCB	17900	17900
Powerfin	2800	2800

Current Stock Index : 5776.34
Previous : 5784.49

Frankfurt

	Close	Prev.
AEG	200.50	200.50
Allianz Hold	2360	2374
Altana	581	580
Asko	806	805
BASF	245.40	245.70
Bayer	278.80	280.40
Bay. Hypo bank	367	370
Bay Vereinsbk	381	382.50
BBC	1100	N.Q.
BHF Bank	401	404
BMW	563	564.70
Commerzbank	263	265.20
Continental	197	203
Daimler Benz	695.30	695.80
Degussa	349.50	351
Dt Babcock	172.80	173.50
Deutsche Bank	650	653.20
Douglas	764	778
Dresdner Bank	379	382
Feldmuehle	N.A.	—
Harpener	329	329
Henkel	583.50	582
Hochtief	1365	1375
Hoechst	258.50	260.70
Hoesch	259.50	264
Holzmann	1468	1487
Horten	199	201
IWKA	315.20	316
Kali Salz	166	166.60
Karstadt	630.20	642.50
Kaufhof	504	509.90
KHD	201.50	205
Kloeckner Werke	158	149.80
Krupp Stahl	154	154
Linde	799.50	802.50
Lufthansa	138.60	131.50
MAN	380.30	382.50
Mannesmann	283.20	285.90
Metallgesell	531.50	534
Muench Rueck	2270	N.Q.
Nixdorf	259	[illegible]
PKI	600	603
Porsche	895	901
Preussag	336.70	337.10
PWA	275.50	275
RWE	399.50	402.70
Rheinmetall	317	321
Schering	774	774.80
SEL	318	320
Siemens	606	608.90
Thyssen	222	226.10
Varta	320	320
Veba	352.50	352.50
VEW	208.20	209.60
Viag	357.80	360
Volkswagen	364	366
Wella	713	708

DAX Index : 1618.90
Previous : 1628.63
FAZ Index : 606.67
Previous : 605.74

Helsinki

	Close	Prev.
Amer A	59	56
Enso-Gutzeit	22.50	23
K.O.P.	34	33.50
Kymmene	74.50	73.50
Metra	82	83.50
Nokia	85	88
Pohjola	94	103
Repola	65	65
Stockmann	130	128

HEX Index : 1084.90
Previous : 1086.30

Hong Kong

	Close	Prev.
Bk East Asia	15.80	15.70
Cathay Pacific	8.50	8.50
Cavendish Int'l	3.45	3.48
Cheung Kong	18.30	18
China Light Pwr	20.40	20.40
Dairy Farm Int'l	12.10	12.10
Hang Lung Dev	6.95	6.80
Hang Seng Bank	25.90	25.70
Henderson Land	11.50	11.20
HK Air Eng.	17.40	17.40
HK China Gas	10.60	10.40
HK Electric	11.80	11.90
HK Land	8.55	8.60
HK Realty Trust	5.35	5.35
HK Shang Bank	25.60	25.40
HK Shang Htls	4.35	4.45
HK Telecomm	7	7.05
HK Ferry	4.38	4.35
Hutch Whampoa	15.90	15.50
Hysan Dev	N.Q.	—
Jardine Math.	33.50	34.75
Jardine Str Hld	19	18.60
Kowloon Motor	7.85	7.80
Mandarin Orient	5.10	5.05
Miramar Hotel	5.75	5.75
New World Dev	10.20	10.10
SHK Props	18.60	18.40
Stelux	3.50	3.48
Swire Pac A	18.60	18.40
Tai Cheung Prps	4.15	4.15
TVE	1.63	1.63
Wharf Hold	9	8.95
Wing On Co	7.95	7.95
Winsor Ind.	8.90	8.90
World Int'l	5	5

Hang Seng Index : 3767.63
Previous : 3738.20

Johannesburg

	Close	Prev.
AECI	13	13
Altech	91	91
Anglo Amer	100	100.15
Barlows	40.25	40.50
Blyvoor	5.25	5.25
Buffels	33	33
De Beers	74.75	75.75
GFSA	66.50	67
Harmony	13.50	14
Highveld Steel	16.25	16.25
Kloof	27.25	27.25
Nedbank Grp	13.25	13.10
Rusplat	76.25	74.50
SA Brews	46.50	46.25
St Helena	24	24.50
Sasol	13	13.05
Welkom	12.75	12.75
Western Deep	95.50	95

Composite Stock Index : 2975
Previous : 2983

London

	Close	Prev.
Allied Lyons	5.51	5.58
Anglo Am Gld	30.50	32.38
AA Corp	17.38	17.63
Asda-MFI Gp	1.15	1.20
Ass Brit Foods	5.05	5.11
Barclays	4.46	4.54
Bass	9.70	9.75
B.A.T.	6.80	7.02
Blue Circle	2.51	2.56
BOC Group	5.42	5.55
Boots	3.67	3.73
Bowater	5.94	6.03
BAe	6	6.03
BAA	4.42	4.43
Brit Airways	1.68	1.70
British Gas	2.33	2.40
BP	3.33	3.40
British Steel	N.A.	1.31
Brit Telecom	3.71	3.72
BTR	3.90	3.92
Burmah Oil	5.74	5.78
Cable Wire	5.26	5.45
Cadbury Sch	3.66	3.71
Charter Cons	4.58	4.60
Comm Union	4.94	5.03
Cookson	N.A.	1.28
Courtaulds	3.80	3.76
Dalgety	3.75	3.76
Dixons	1.93	1.96
Driefontein	5.87	5.95
Eurotunnel	N.A.	4.94
Fisons	4.67	4.80
Gen Acc F	4.67	4.80
GEC	1.93	1.98
GKN	3.40	3.38
Glaxo	N.A.	11.25
Grand Met	7.97	8.19
Gt Univ Stores	15	15.10
GRE	2.01	2.04
Guinness	9.22	9.22
Hanson Tr	2.24	2.29
Hawker Sidd	5.68	5.77
ICI	11.03	11.12
Kingfisher	4.95	4.95
Land Sec	5.22	5.27
Legal Gen Grp	4.39	4.48
Lloyds Bank	3.49	3.48
Lonrho	2.42	2.45
Lucas Ind	1.54	1.56
Marks Sp	2.55	2.62
Maxwell	2.23	2.26
MB Group	2.21	2.22
Midland Bk	2.15	2.20
NatWest	3.22	3.27
Pearson Grp	7.50	7.52
P and O	5.78	5.86
Pilkington	1.80	1.84
Prudential	2.26	2.30
Racal Elec	2.28	2.33
Randfontein	1.57	N.Q.
Rank Org	7.85	7.14
Reed Int'l	4.21	4.39
Reuters	8	8.19
Rolls Royce	1.62	1.62
Royal Ins	4.38	4.49
RTZ	5.46	5.52
Saatchi	0.19	0.19
Sainsbury	3.88	3.90
Sears Holds	0.88	0.88
Shell	5.10	5.24
Siebe	7.92	7.90
Std Chart Bk	3.69	3.77
Storehouse	1.13	1.17
Sun Alliance	3.82	3.88
Tate and Lyle	3.48	3.75
Tesco	2.87	2.98
Thorn EMI	7.16	7.20
T.I. Group	5	5.04
Trafalgar Hse	2.55	2.53
THF	2.48	2.52
Ultramar	3.12	3.13
Unilever	7.24	7.30
Utd Biscuits	3.65	3.70
Vickers	2.05	2.08
War Loan 3½	N.A.	35.25
Wellcome	5.78	5.86

F.T. 30 Index : 1942.60
Previous : 1973.90
F.T.S.E. 100 Index : 2486.60
Previous : 2524.30

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	3190	3185
Banco Central	4670	4660
Bco. Santander	5590	5600
Banesto	3800	3780
CEPSA	2340	2275
Dragados	2860	2830
Iberduero	729	734
Telefonica	1058	1045

S.E. General Index : 285.22
Previous : 284.71

Milan

	Close	Prev.
Alenia	2547	2495
Banca Comm	4755	4670
Bastogi	240	236
Ciga hotels	2640	2639
CIR	2680	2670
Cred Ital	2540	2540
Enichem	1531	1540
Eridania	7100	7155
Ferfin	2235	2242
Ferfin Risp	1312	1310
Fiat SPA	5350	5290
Generali	36700	36700
IFI	14075	14001
Italcem	21500	20900
Italgas	3185	3115
Italmobiliare	72000	70510
Mediobanca	13725	13550
Montedison	1458	1455
Olivetti	3780	3690
Pirelli	1735	1710
RAS	19600	19250
Rinascente	6230	6210
Saipem	1588	1550
SIP	1278	1250
SME	3100	3127
Snia	1420	1400
Standa	34865	34865
Stet	2149	2115
Toro Assi Risp	24990	24580

MIB current index : 1133
Previous : 1124

Montreal

	Close	Prev.
Alcan Aluminum	23¼	23⅛
Bank Montreal	38	37⅝
Bell Canada	42¼	43⅛
Bombardier A	20⅝	20⅝
Bombardier B	20	20⅛
Cambior	9⅞	9½
Cascades	6⅝	6⅝
Dominion Text A	8⅛	8⅛
Donohue	N.Q.	—
MacMillan Bl	19⅝	19½
Memotec	8⅛	9⅛
Nat'l Bk Canada	10⅛	10⅛
Power Corp.	16½	16⅝
Provigo	11	11⅛
Quebec Tel	15⅛	15
Quebecor A	18⅛	18⅛
Quebecor B	16⅛	15⅞
Videotron	13⅝	14

Industrials Index : 1485.45
Previous : 1476.25

Paris

	Close	Prev.
Accor	803	806
Air Liquide	677	685
Alcatel Alsthom	588	600
Avions Dassault	490	489
Bancaire (Cie)	552	550
BIC	761	788
Bongrain	2450	2470
Bouygues	565	569
BSN-GD	883	887
Carrefour	1985	1994
Cerus	128.10	128.10
Chargeurs	730	747
Club Med	466	465.90
Elf-Aquitaine	363.60	366
Europe 1	1129	1130
Gen. Eaux	2618	2641
Hachette	203.50	208
Havas	506	519
Imetal	321.10	333
Lafarge Coppee	375.20	378.90
Legrand	3740	3735
Oreal (L')	573	578
L.V.M.H.	3970	3980
Matra	240.50	242.50
Merlin Gerin	513	511
Michelin B	97.80	99
Moulinex	137	133
Occidentale	788	791
Paribas	473	475.50
Pernod-Ricard	1215	1239
Perrier	1495	1502
Peugeot	570	572
Printemps (Au)	650	666
Radiotechnique	521	534
Raff. St. Louis	1435	1445
Redoute (La)	3660	3680
Roussel Uclaf	2150	2170
Saint Gobain	461	469.90
Sanofi	872	882
S.E.B.	1630	1650
Skis Rossignol	701	704
Ste Generale A	449.80	451.90
Suez	349	351.20
Thomson-CSF	156.40	157.10
Total	770	767
Valeo	458	455

CAC 40 Index : 1834.45
Previous : 1858.27

Sao Paulo

	Close	Prev.
Banco do Brasil	55	58
Bradesco	4.11	4.30
Brahma	30	32.90
Paranapanema	2.13	2.25
Petrobras	600	636
Vale Rio Doce	102	107
Varig	23.60	24

Bovespa index : 70870
Previous : 74477

Singapore

	Close	Prev.
City Dev.	3.60	3.64
DBS	11.90	11.90
Fraser Neave	8.80	8.95
Harrisons Plant	1.35	1.34
Haw Par	2.62	2.64
Hume	3.46	3.46
Inchcape	4.32	4.40
Keppel	7.70	7.80
KL Kepong	2.73	2.81
Lum Chang	1.17	1.17
Malayan Bnkg	4.30	4.28
OCBC	8.80	8.85
OUB	5.40	5.50
OUE	7.60	7.70
Sembawang	6.85	7
Shangri-la	6.10	6.20
Sime Darby	2.41	2.45
SIA	12.90	13
S'pore Land	6.40	6.55
S'pore Press	8.75	8.80
Sing Steamship	3	2.97
Straits Trading	2.88	2.95
UOB	6.40	6.45
United Overseas	1.71	1.71

Straits Times Ind. : 1517.39
Previous : 1512.32

Stockholm

	Close	Prev.
AGA	395	385
Alfa Laval	382	382
Asea	570	565
Astra -A	543	554
Atlas Copco	303	304
Electrolux B	243	244
Ericsson	184	185
Esselte-A	135	133
Handelsbanken	117	117
Norsk Hydro	202	201
Procordia A	155	155
Saab-Scania	278	280
Sandvik	295	292
SCA-A	112	112
S-E. Banken	63	63.50
Skandia F	165	165
Skanska	345	360
SKF	93.50	93
Stora	346	348
Trelleborg B	135	134
Volvo	306	301

Affaersvaerlden : 999.37
Previous : 1001.86

Sydney

	Close	Prev.
ANZ	3.85	3.86
BHP	12.25	12.85
Boral	3.66	3.71
Bougainville	0.80	0.86
Coles Myer	10.90	10.90
Comalco	3.74	3.77
CRA	13	13.40
CSR	3.34	3.38
Dunlop	5.46	5.60
Elders IXL	0.28	0.36
ICI Australia	4.26	4.28
Magellan	2.42	2.41
MIM	1.71	1.74
Nat Aust Bank	6.24	6.16
News Corp	8.90	9.12
Nine Network	0.56	0.57
N Broken Hill	2.35	2.38
Poseidon	N.Q.	—
QCT Resources	1.33	1.35
Santos	3.39	3.57
TNT	1.47	1.48
Western Mining	5.12	5.32
Westpac Banking	4.65	4.70
Woodside	3.29	3.30

All ordinaries index : 1523.10
Previous : 1548.30

Tokyo

	Close	Prev.
Akai Electr	1070	1080
Asahi Chemical	787	796
Asahi Glass	1400	1410
Bank of Tokyo	1400	1380
Bridgestone	1120	1110
Canon	1590	1640
Casio	1320	1340
C.Itoh	698	703
Dai Nippon Print	1600	1590
Daiwa House	1970	1990
Daiwa Securities	1360	1370
Fanuc	5390	5540
Fuji Bank	2790	2730
Fuji Photo	3490	3530
Fujitsu	1140	1170
Hitachi	1190	1210
Hitachi Cable	1140	1130
Honda	1380	1400
Ito Yokado	4330	4340
Japan Airlines	1180	1170
Kajima	1500	1540
Kansai Power	2850	2910
Kawasaki Steel	438	443
Kirin Brewery	1510	1530
Komatsu	873	878
Kubota	775	775
Kyocera	6560	6720
Matsu Elec Inds	1680	1700
Matsu Elec Wks	1630	1630
Mitsubishi Bk	2750	2770
Mitsubishi Kasei	680	696
Mitsubishi Elec	771	780
Mitsubishi Hev	762	756
Mitsubishi Corp	1280	1290
Mitsui and Co	769	770
Mitsukoshi	1300	1300
Mitsumi	1620	1700
NEC	1550	1570
NGK Insulators	1270	1270
Nikko Securities	1020	1060
Nippon Kogaku	1350	1380
Nippon Oil	1040	1070
Nippon Steel	472	478
Nippon Yusen	610	612
Nissan	752	765
Nomura Sec	2170	2200
NTT (SF)	9937	10143
Olympus Optical	1190	1230
Pioneer	4370	5000
Ricoh	779	784
Sanyo Elec	611	630
Sharp	1580	1610
Shimazu	872	887
Shinetsu Chem	1630	1640
Sony	6080	6250
Sumitomo Bk	2450	2440
Sumitomo Chem	511	522
Sumi Marine	995	996
Sumitomo Metal	506	512
Taisei Corp	975	977
Taisho Marine	1030	1020
Takeda Chem	1660	1690
TDK	5520	5460
Teijin	565	560
Tokyo Marine	1340	1350
Tokyo Elec Pw	3840	3870
Toppan Printing	1490	1480
Toray Ind.	640	650
Toshiba	798	813
Toyota	1810	1800
Yamaichi Sec	1030	1050

Nikkei 225 : [illegible]
Previous : [illegible]
Topix Index : 1978
Previous : 1991

Toronto

	Close	Prev.
Abitibi Price	15⅜	15⅝
Agnico Eagle	5½	5⅝
Air Canada	9	9
Alberta Energy	14⅛	14⅜
Am Barrick Res	22	21⅝
BCE	43⅛	43⅛
BCED	0.14	N.Q.
Bk Nova Scotia	16⅜	16⅛
BC Gas	14⅜	14⅜
BC Phone	20⅛	20⅛
BP Canada	15½	15⅝
Bramalea	7½	7½
Brunswick	8⅛	8¼
CAE	6⅝	6⅞
Campeau	0.53	0.53
CIBC	32½	32⅝
Canadian Pacific	20	19⅞
Can Packers	15⅞	15⅞
Can Tire A	23⅞	23⅞
Canadian Turbo	2.72	2.70
Cantor	25⅝	25⅜
Cara	17½	16⅞
CCL Ind B	11⅝	11⅛
Cineplex	5⅛	5⅜
Cominco	23½	23⅛
Conwest Expl A	N.Q.	—
Corona A	4.40	4.40
Denison Min B	0.30	0.32
Dickenson Min A	N.Q.	2.88
Dofasco	19⅛	19⅝
Dylex A	4.60	N.Q.
Echo Bay Mines	9⅛	9⅝
Equity Silver A	1.02	1.02
FCA Int'l	N.Q.	—
Fed Ind A	8⅛	8½
Fletcher Chall A	16⅛	16¼
FPI	8	8
GoldCorp	3.40	3.40
Gulf Cda Res	9⅝	9
Hees Int'l	18½	18⅝
Hemlo Gld Mines	9	9
Hollinger	12⅛	12¼
Horsham	10⅝	10⅝
Hudson's Bay	31⅛	31⅛
Imasco	28½	28⅝
Inco	38⅛	38⅝
Interhome	N.Q.	—
Jannock	16⅛	16⅝
Labatt	22⅛	22⅝
Loblaw Co	21	21
Mackenzie	7⅛	7⅛
Magna Int'l A	9⅝	9⅝
Maritime	19	19
Mark Res	7⅝	7⅝
MacLean Hunter	10½	10⅝
Molson A	41	41⅛
Noma Ind A	6⅛	6⅛
Noranda	18⅛	18⅝
Noranda Forest	8⅛	8½
Norcen Energy	22⅝	22⅝
Nova Corp	8½	8½
Oshawa	31	31⅛
Papurin A	6⅛	6
Placer Dome	14⅛	14⅛
Poco Petroleum	N.Q.	8⅛
PWA Corp	7	7⅛
Quebec Sturgeon	N.Q.	—
Rayrock	7⅛	7⅛
Renaissance	14⅛	15
Rogers B	11⅛	11
Rothmans	N.Q.	—
Royal Bank Can	26⅛	26⅛
Royal TrustCo	18	18⅛
Sceptre Res	3.35	3.40
Scott's Hosp	17⅛	17⅛
Seagram	113	112⅞
Sears Can	12⅛	12⅛
Shell Can	39⅛	40
Sherritt Gordon	7⅛	7⅛
SHL Systemhse	6⅛	6⅛
Southam	20⅛	19⅞
Spar Aerospace	13⅛	13⅛
Stelco A	7½	7⅝
Teck B	22½	22½
Thomson News	16⅛	16⅛
Toronto Domn	17⅛	17⅛
Torstar B	N.Q.	23⅛
TransAlta Util	12⅛	12⅛
TransCda Pipe	17⅛	17⅛
Trilon Finl A	13	12⅞
Trimac	7½	7½
Trizec A	16	16⅛
Unicorp A	0.85	N.Q.
Woodward's Ltd	3	3

TSE 300 Index : 3490.40
Previous : 3486.50

Zurich

	Close	Prev.
Adia Int'l	830	840
Alusuisse	1090	1085
Leu Holdings	1510	1520
Brown Boveri	4380	4380
Ciba Geigy	2660	2650
CS Holding	2080	2100
Elektrow	2960	2980
Fischer	1420	1470
Interdiscount	3140	3170
Jacobs Suchard	8100	7400
Jelmoli	1565	1580
Landis Gyr	1110	1120
Moevenpick	4820	4850
Nestle	8540	8570
Oerlikon-B	500	496
Pargesa Hld	1230	1250
Roche Holding B	4550	4580
Safra Republic	84	84
Sandoz	2230	2250
Schindler	5800	5750
Sulzer	411	419
Surveillance	7730	7740
Swissair	746	741
SBC	371	372
Swiss Reinsur	561	562
Swiss Volksbank	1375	1375
Union Bank	3590	3410
Winterthur	3980	4000
Zurich Ins	2210	2230

SBS Index : 615.70
Previous : N.A.

U.S. FUTURES

Via Associated Press May 13

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.73	2.54¾	May	2.87½	2.88	2.85	2.88	+.00¾
3.63	2.62	Jul	2.96	2.96¼	2.92¼	2.95¼	—.00½
3.26	2.69½	Sep	3.04	3.05	3.01¼	3.04½	
3.25	2.81½	Dec	3.17½	3.17¾	3.14	3.16¾	—.01½
3.70¾	2.89¼	Mar	3.24½	3.26	3.21¼	3.26	+.00½
3.31	3.14	May	3.24	3.24½	3.22	3.22	—.03
Est. Sales		Prev. Sales 16,582					
Prev. Day Open Int. 53,118 up 1,508							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		May	2.92½	2.94¼	2.92½	2.94¼	+.01¾
		Jul	2.95	2.96½	2.94	2.96	+.00¾
		Sep	3.01¼	3.02¼	2.99½	3.01	—.01
		Dec	3.11	3.12	3.09	3.11	—.00¼
		Mar	3.16	3.16½	3.15	3.15½	—.00½
		May	3.12½	3.13	3.12½	3.13	—.02
Est.Sales		Prv.Sales 5,941	Prev.Day Open Int 21,431			Chg. +1,011	
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.06½	2.35	May	2.37	2.38	2.36½	2.37¼	—.01¼
3.08¼	2.41½	Jul	2.44¾	2.45¾	2.44	2.45¼	—.01¼
2.87½	2.40¼	Sep	2.43¾	2.44¾	2.43	2.44½	
2.75	2.42½	Dec	2.41½	2.45	2.41½	2.44¾	+.01
2.75¼	2.49	Mar	2.50	2.52¾	2.49¾	2.52¼	+.01
2.79½	2.55¼	May	2.54	2.56¼	2.54	2.56	+.00¾
2.82	2.59¼	Jul	2.57¾	2.60¾	2.57¾	2.60¼	+.01
Est. Sales		Prev. Sales 45,783					
Prev. Day Open Int. 204,622 up 795							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.11	5.61	May	5.61	5.66½	5.61	5.65¼	+.00¾
7.18	5.71	Jul	5.71	5.75	5.70	5.72¾	+.00½
6.95	5.76¼	Aug	5.75	5.79½	5.75	5.78	+.00¾
6.54	5.78	Sep	5.78	5.80¾	5.77	5.77¼	+.00¾
6.74	5.85	Nov	5.85½	5.88½	5.83½	5.86¾	—.00½
6.49½	5.96½	Jan	5.97	5.99¼	5.96	5.99	—.00½
6.60	6.09	Mar	6.07½	6.10½	6.06½	6.09¼	—.00¾
6.62½	6.18	May	6.16½	6.20	6.16	6.19¼	—.00½
Est. Sales		Prev. Sales 43,052					
Prev. Day Open Int. 99,515 up 1,374							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
208.00	164.00	May	169.00	169.70	168.60	169.50	—.40
209.00	167.90	Jul	171.30	171.70	170.50	171.30	—.30
195.50	169.90	Aug	172.20	173.00	172.00	172.40	—.40
193.50	171.70	Sep	173.80	174.30	173.40	173.70	—.30
189.00	172.50	Oct	175.00	175.10	174.40	174.70	—.70
191.50	174.00	Dec	177.70	178.00	176.90	177.50	—.40
190.50	177.20	Jan	178.50	178.50	178.00	178.00	—.80
180.80	182.00	Mar				180.00	—2.00
191.00	181.00	May				180.50	—2.00
Est. Sales		Prev. Sales 18,792					
Prev. Day Open Int. 48,548 off 984							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.55	19.95	May	19.92	20.02	19.92	20.00	+.03
25.60	20.10	Jul	20.12	20.30	20.11	20.17	+.05
25.50	20.31	Aug	20.28	20.46	20.29	20.34	+.03
25.10	20.48	Sep	20.55	20.63	20.49	20.49	
24.90	20.70	Oct	20.70	20.81	20.65	20.65	—.01
24.05	20.98	Dec	21.00	21.14	20.99	21.01	+.02
24.15	21.00	Jan				21.15	+.03
23.50	20.10	Mar	21.50	21.55	21.48	21.48	
23.42	21.78	May	21.75	21.75	21.75	21.75	+.03
22.50	21.80	Jul				21.97	+.17
Est. Sales		Prev. Sales 15,946					
Prev. Day Open Int. 71,576 off 162							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
78.37	72.15	Jun	75.27	75.52	75.12	75.25	
75.80	70.35	Aug	73.30	73.42	73.12	73.27	+.07
74.90	70.70	Oct	75.05	75.27	74.90	74.97	—.15
77.00	71.75	Dec	75.35	75.57	75.25	75.25	—.12
76.70	72.80	Feb	75.30	75.30	75.00	75.00	—.02
77.00	73.55	Apr	75.80	75.80	75.62	75.62	—.08
75.15	74.35	Jun	74.25	74.30	74.15	74.25	—.20
Est. Sales 9,024		Prev. Sales 6,525					
Prev. Day Open Int. 79,231 up 1,348							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
87.90	80.50	May	88.80	89.05	88.72	88.87	+.18
88.30	80.20	Aug	86.60	87.05	86.57	86.85	+.22
88.10	79.75	Sep	86.10	86.55	86.10	86.30	+.30
87.90	80.20	Oct	85.90	86.40	85.90	86.15	+.25
87.85	81.20	Nov	86.87	86.10	85.95	86.10	+.25
87.65	84.00	Jan	85.95	85.95	85.90	85.92	+.22
86.85	85.25	Mar	85.45	85.45	85.45	85.45	+.10
		Apr	85.00	85.00	85.00	85.00	
Est. Sales 1,823		Prev. Sales 1,751					
Prev. Day Open Int. 13,504 up 281							
HOGS (CME) 40,000 lbs.- cents per lb.							
59.30	47.70	Jun	57.50	58.07	57.50	58.00	+.52
58.37	48.30	Jul	56.55	56.82	56.45	56.70	+.30
55.50	46.90	Aug	52.90	53.40	52.90	53.22	+.50
49.55	42.90	Oct	48.05	48.25	48.05	48.17	+.12
48.92	44.50	Dec	47.70	48.20	47.70	47.85	+.20
48.25	44.50	Feb	47.50	47.75	47.50	47.90	+.40
46.62	45.00	Apr	45.95	46.25	45.95	46.15	+.25
50.60	50.02	Jun				50.25	
Est. Sales 4,663		Prev. Sales 6,198					
Prev. Day Open Int. 26,079 up 648							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
73.12	49.50	May	59.80	61.27	59.80	61.27	+2.00
72.80	50.75	Jul	57.10	58.87	57.10	58.37	+1.50
70.05	51.60	Aug	53.75	55.45	53.75	55.12	+1.67
63.00	54.00	Feb	57.00	57.40	56.95	57.15	+.73
61.00	56.80	Mar				57.08	+1.00
Est. Sales 4,674		Prev. Sales 6,587					
Prev. Day Open Int. 10,906 up 77							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
123.00	84.35	May	87.30	87.45	86.60	87.10	—.65
111.50	86.90	Jul	88.80	89.00	88.05	88.55	—.85
112.50	89.30	Sep	91.00	91.30	90.35	90.85	—.70
116.00	92.00	Dec	94.15	94.50	93.70	93.90	—.95
107.50	95.50	Mar				96.90	—.75
108.00	97.40	May	99.50	99.50	99.50	98.55	—1.15
108.00	99.75	Jul				101.80	—.50
108.00	101.50	Sep				103.00	—.95
Est. Sales 3,469		Prev. Sales 7,829					
Prev. Day Open Int. 42,366 up 1,269							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.90	7.55	Jul	7.66	7.89	7.59	7.87	+.24
14.40	7.46	Oct	7.48	7.69	7.46	7.64	+.17
10.14	7.56	Mar	7.59	7.77	7.57	7.77	+.19
9.77	7.67	May	7.70	7.85	7.70	7.85	+.17
8.85	7.96	Jul	7.96	7.97	7.96	7.96	+.11
8.18	8.18	Oct				8.12	+.12
Est. Sales 13,629		Prev. Sales 16,998					
Prev. Day Open Int. 107,215 off 399							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1572	968	May	940	969	948	961	—5
1590	986	Jul	987	995	978	992	+4
1515	1014	Sep	1015	1023	1009	1019	
1535	1054	Dec	1057	1063	1051	1062	+1
1530	1094	Mar	1099	1102	1092	1102	+2
1365	1124	May	1129	1130	1120	1130	+5
1385	1148	Jul	1153	1165	1145	1158	+9
1218	1174	Sep	1177	1185	1169	1186	+6
Est. Sales 3,031		Prev. Sales 3,719					
Prev. Day Open Int. 47,530 up 4							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
198.00	101.50	May	118.00	118.50	118.00	118.20	+7.20
188.00	102.50	Jul	117.40	117.85	116.40	117.40	+.20
127.00	106.00	Sep	117.80	118.20	117.80	118.20	+.30
119.50	111.00	Nov	118.25	118.25	118.25	118.25	+.65
119.75	113.40	Jan	118.80	118.80	118.80	118.80	+.75
119.70	113.60	Mar	118.30	119.20	118.30	119.20	+.50
Est. Sales		Prev. Sales 765					
Prev. Day Open Int. 5,553							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
117.80	97.00	May	103.00	103.95	100.50	100.70	—2.80
115.00	101.80	Jun	103.00	103.00	101.00	100.10	—3.10
113.50	96.50	Jul	101.80	102.10	99.00	99.25	—3.00
109.00	100.90	Aug	101.50	101.80	100.00	98.85	—2.85
110.50	95.50	Sep	101.50	101.50	98.80	98.65	—2.70
106.90	100.70	Oct	100.00	100.10	100.00	98.40	—2.55
105.00	100.25	Nov	100.00	100.00	99.90	98.20	—2.40
104.90	94.50	Dec	100.30	100.40	98.50	98.35	—2.10
104.50	99.00	Jan				97.95	—1.90
105.10	99.75	Feb				97.35	—2.00
106.80	94.00	Mar	99.20	99.20	97.90	97.15	—2.10
99.10	98.90	Apr				96.90	—2.00
104.20	98.00	May	98.50	98.50	96.90	96.65	—1.90
103.80	97.40	Jul	98.50	98.50	97.30	96.15	—1.95
103.45	97.50	Sep	98.00	98.00	97.20	95.75	—1.95
100.50	97.00	Dec				95.25	—1.95
		Jan				95.00	—1.95
96.65	96.45	Mar	96.00	96.00	95.70	94.65	—1.95
Est. Sales 7,000		Prev. Sales 7,640					
Prev. Day Open Int. 42,880 up 810							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
647.0	355.0	May	402.0	402.0	397.0	398.9	—3.5
415.5	389.5	Jun				399.7	—3.5
667.5	368.1	Jul	405.5	406.0	399.5	402.3	—3.5
654.0	367.5	Sep	410.5	410.5	405.0	407.0	—3.4
623.5	374.0	Dec	415.5	417.0	412.0	413.8	—3.4
596.0	402.0	Jan				415.9	—3.4
613.0	382.0	Mar	419.0	420.5	419.0	421.3	—3.3
589.0	385.0	May	425.0	425.0	425.0	426.5	—3.4
557.0	395.0	Jul				431.7	—3.5
482.5	412.0	Sep				437.4	—3.6
477.5	408.0	Dec	444.0	445.0	444.0	446.2	—3.7
455.0	440.0	Jan				449.3	—3.7
		Mar				455.2	—3.8
Est. Sales 10,000		Prev. Sales 6,109					
Prev. Day Open Int. 93,739 up 891							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
528.50	378.00	Jul	391.40	394.50	390.90	393.20	—.40
513.00	383.50	Oct	396.00	397.10	395.00	397.30	—.30
451.50	387.00	Jan	403.00	403.00	403.00	401.20	—.30
438.50	396.00	Apr				405.20	—.30
427.50	414.20	Jul				409.20	—.30
Est. Sales 1,319		Prev. Sales 1,094					
Prev. Day Open Int. 15,175 up 207							
PALLADIUM (NYME) 100 troy oz.- dollars per oz.							
125.25	88.00	Jun	94.60	95.80	93.50	94.55	—.90
119.40	80.75	Sep	96.25	96.25	95.10	95.65	—.80
114.50	82.50	Dec	96.75	96.75	96.75	96.80	—.65
135.75	88.75	Mar	97.90	97.90	97.90	97.95	—.90
		Jun				99.85	—.90
Est. Sales 327		Prev. Sales 178					
Prev. Day Open Int. 4,428 off 38							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
389.00	350.50	May	357.20	357.30	357.30	358.60	+1.50
462.00	352.60	Jun	358.40	361.00	357.90	359.20	+1.50
380.00	360.00	Jul	359.80	359.00	359.00	361.60	+1.50
468.00	355.80	Aug	361.80	363.50	361.00	362.80	+1.50
476.00	359.70	Oct	366.00	366.00	366.00	365.50	+1.50
485.00	362.00	Dec	367.00	369.70	367.00	368.40	+1.50
464.50	366.00	Feb	370.20	370.20	370.20	371.90	+1.50
442.00	373.50	Apr				374.80	+1.50
467.00	381.00	Jun				378.20	+1.50
426.50	377.50	Aug	382.00	382.00	382.00	381.80	+1.50
410.80	389.50	Oct				385.40	+1.50
405.00	383.50	Dec				389.20	+1.50
		Feb				393.30	+1.50
Est. Sales 20,000		Prev. Sales 16,818					
Prev. Day Open Int. 184,473 off 617							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.62	91.52	Jun	94.50	94.51	94.48	94.49	+.01
94.52	91.60	Sep	94.35	94.39	94.33	94.38	+.05
94.13	92.24	Dec	93.97	94.04	93.97	94.01	+.07
93.95	93.42	Mar				93.87	+.05
92.50	93.50	Jun				93.51	+.06
		Sep				93.05	
Est. Sales 4,358		Prev. Sales 6,112					
Prev. Day Open Int. 50,942 up 1,054							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
01.285	99.010	Jun	100.210	100.255	100.205	100.255	+.090
80.180	99.115	Sep	100.035	100.075	100.035	100.075	+.765
Est. Sales		Prev. Sales 11,554					
Prev. Day Open Int. 76,052 up 58							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-21	93-18	Jun	98-16	98-26	98-16	98-25	+13
100-1	96-20	Sep	97-27	98-5	97-27	98-5	+13
98-12	97-3	Dec				97-17	+14
Est. Sales		Prev. Sales 30,096					
Prev. Day Open Int. 85,565 off 1,687							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
95-4	82-18	Jun	95-10	95-16	94-31	95-15	+23
95-2	85-29	Sep	94-8	94-23	94-8	94-21	+22
98-20	85-19	Dec	93-17	93-31	93-16	93-30	+22
98-13	85-14	Mar	92-29	93-10	92-29	93-10	+22
97-19	85-2	Jun	92-19	92-24	92-19	92-24	+27
95-8	87-14	Sep	92-2	92-8	92-2	92-8	+21
94-11	85-6	Dec	91-20	91-25	91-20	91-25	+20
Est. Sales		Prev. Sales 452,598					
Prev. Day Open Int. 297,996 up 7,772							
MUNICIPAL BONDS (CBT) $1000x index- pts & 32nds of 100 pct							
93-2	84-26	Jun	92-8	92-12	92	92-11	+17
92-11	84-7	Sep	91-6	91-14	91-3	91-14	+16
91-11	89-28	Dec				90-22	+16
Est. Sales		Prev. Sales 3,480					
Prev. Day Open Int. 9,887 up 616							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
93.95	88.91	Jun	93.87	93.90	93.87	93.89	+.02
92.77	90.04	Sep	93.64	93.68	93.63	93.67	+.06
93.27	90.04	Dec	93.17	93.21	93.17	93.20	+.06
92.98	90.09	Mar	92.93	92.96	92.92	92.95	+.06
92.62	90.35	Jun	92.50	92.52	92.49	92.52	+.05
92.35	90.30	Sep	92.13	92.16	92.12	92.15	+.05
92.04	90.24	Dec	91.82	91.84	91.81	91.84	+.05
91.99	90.28	Mar	91.76	91.80	91.76	91.79	+.05
91.89	90.27	Jun	91.62	91.65	91.62	91.63	+.03
91.81	90.27	Sep	91.50	91.50	91.48	91.48	+.01
91.66	90.22	Dec	91.29	91.29	91.24	91.26	
91.66	90.24	Mar	91.24	91.24	91.19	91.19	—.02
91.57	90.40	Jun	91.13	91.13	91.09	91.09	—.03
91.52	90.36	Sep	91.07	91.07	91.06	91.06	—.03
91.44	90.71	Dec	90.91	90.91	90.91	90.91	—.03
91.09	90.74	Mar	90.93	90.93	90.89	90.88	—.03
Est. Sales 92,288		Prev. Sales 154,961					
Prev. Day Open Int. 861,117 up 16,571							

Season High	Season Low		Open	High	Low	Close	Chg.
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9600	1.6550	Jun	1.7142	1.7330	1.7112	1.7252	+118
1.8340	1.6350	Sep	1.6910	1.7130	1.6910	1.7062	+118
1.7900	1.6290	Dec	1.6790	1.6900	1.6790	1.6878	+118
Est. Sales 14,880		Prev. Sales 14,206					
Prev. Day Open Int. 34,341 off 1,150							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8670	.7995	Jun	.8670	.8673	.8667	.8669	+16
.8606	.7985	Sep	.8611	.8613	.8607	.8608	+15
.8550	.8175	Dec	.8555	.8555	.8555	.8556	+14
.8498	.8268	Mar	.8508	.8508	.8508	.8512	+13
.8450	.8330	Jun				.8467	+8
.8420	.8420	Sep				.8427	+7
Est. Sales 1,902		Prev. Sales 2,196					
Prev. Day Open Int. 28,124 up 18							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6870	.5601	Jun	.5784	.5848	.5779	.5824	+40
.6810	.5561	Sep	.5739	.5801	.5738	.5781	+40
.6770	.5538	Dec				.5743	+40
.5840	.5530	Mar				.5713	+40
Est. Sales 38,605		Prev. Sales 38,454					
Prev. Day Open Int. 81,547 up 2,287							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008010	.006645	Jun	.007167	.007184	.007153	.007163	[illegible]
.007870	.007032	Sep	.007141	.007153	.007131	.007136	[illegible]
.007559	.007038	Dec	.007125	.007125	.007125	.007122	[illegible]
.007302	.007286	Mar				.007120	[illegible]
.007199	.007199	Jun				.007121	[illegible]
Est. Sales 22,852		Prev. Sales 20,957					
Prev. Day Open Int. 32,452 up 487							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8084	.6466	Jun	.6852	.6944	.6842	.6932	+98
.8055	.6630	Sep	.6811	.6906	.6804	.6894	+98
.8090	.6630	Dec	.6865	.6865	.6865	.6868	+98
.6995	.6725	Mar				.6854	+98
Est. Sales 25,204		Prev. Sales 19,078					
Prev. Day Open Int. 39,236 up 522							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
89.75	65.67	Jul	87.95	88.90	87.85	88.63	+.91
79.74	66.77	Oct	78.50	79.45	78.45	79.17	+1.17
73.40	63.75	Dec	72.40	73.20	72.37	72.94	+.75
74.08	64.65	Mar	73.35	74.10	73.35	73.62	+.73
92.25	65.18	May	73.85	74.40	73.85	74.03	+.38
74.50	66.50	Jul	74.40	74.60	74.40	74.30	+.30
Est. Sales 4,500		Prev. Sales 8,539					
Prev. Day Open Int. 49,520 up 32							
HEATING OIL (NYME) 42,000 gal- cents per gal							
85.75	48.00	Jun	54.90	55.50	54.50	54.55	—.48
85.00	48.00	Jul	55.75	56.20	55.25	55.40	—.45
85.07	49.00	Aug	56.60	57.10	56.30	56.35	—.32
84.28	50.25	Sep	58.00	58.45	57.90	58.10	—.22
85.00	51.30	Oct	59.30	59.50	59.10	59.28	—.17
78.00	52.30	Nov	59.95	60.30	59.95	60.00	—.36
82.42	53.30	Dec	61.00	61.40	60.80	61.00	—.36
68.50	53.40	Jan	61.70	61.40	61.00	61.20	—.18
61.08	52.25	Feb	60.10	60.40	60.00	60.00	—.18
58.80	51.40	Mar	57.70	58.05	57.65	57.65	—.38
56.60	50.00	Apr	55.70	55.70	55.70	55.70	—.33
Est. Sales 21,496		Prev. Sales 19,834					
Prev. Day Open Int. 88,711 up 1,327							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
31.58	16.65	Jun	21.15	21.26	20.88	20.90	—.37
30.40	16.80	Jul	21.16	21.31	20.93	20.95	—.38
29.50	16.90	Aug	21.11	21.26	20.94	20.97	—.21
28.72	16.90	Sep	21.15	21.22	20.97	21.00	—.14
28.40	17.84	Oct	21.12	21.15	20.92	20.94	—.17
28.10	17.20	Nov	21.04	21.17	20.95	20.93	—.13
27.70	17.10	Dec	21.06	21.13	20.94	20.93	—.11
27.60	17.25	Jan	21.00	21.02	20.93	20.93	—.08
26.75	17.50	Feb	20.91	20.94	20.91	20.94	+.08
26.50	17.25	Mar	20.85	20.85	20.85	20.85	
26.50	17.50	Apr	20.80	20.83	20.79	20.85	+.03
24.50	17.70	Jun	20.76	20.80	20.72	20.72	—.04
22.11	17.90	Jul	20.76	20.76	20.76	20.76	
24.00	18.25	Dec	20.75	20.75	20.75	20.75	—.01
Est. Sales 82,408		Prev. Sales 120,704					
Prev. Day Open Int. 294,754 off 55							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
95.50	54.90	Jun	71.10	72.80	71.00	71.40	+.19
82.70	55.25	Jul	68.64	69.55	68.45	69.30	+.46
90.50	53.50	Aug	66.40	67.00	65.90	66.25	+.17
87.00	51.40	Sep	63.90	64.40	63.80	63.70	
86.75	49.75	Oct	61.00	61.90	60.80	61.00	
86.75	48.60	Nov	59.05	59.25	59.00	59.15	+.10
75.25	47.75	Dec	57.50	57.75	57.50	57.50	+.10
58.00	47.00	Jan	56.50	57.00	56.50	57.00	+.40
57.80	50.70	Feb	57.10	57.20	57.00	57.00	+.10
58.65	50.50	Mar	58.50	58.50	58.50	58.50	+.10
63.25	57.30	Apr	62.50	62.95	62.50	62.95	+1.00
Est. Sales 22,632		Prev. Sales 20,527					
Prev. Day Open Int. 75,633 up 122							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
393.50	300.90	Jun	377.80	378.00	375.50	377.75	+1.25
396.85	304.00	Sep	380.30	380.30	379.25	380.45	+1.55
399.05	321.75	Dec	381.70	381.70	381.70	383.20	+1.55
401.05	387.00	Mar	386.30	386.30	386.30	388.80	+1.60
Est. Sales		Prev. Sales 54,803					
Prev. Day Open Int. 156,069 up 1,313							
NYSE COMP. INDEX (NYFE) points and cents							
215.25	165.85	Jun	206.80	207.15	205.40	206.80	+1.35
216.40	173.10	Sep	208.00	208.00	206.85	208.15	+1.05
217.50	175.50	Dec	209.35	209.35	208.85	209.50	+1.05
214.00	208.70	Mar				210.85	+1.05
Est. Sales		Prev. Sales 7,814					
Prev. Day Open Int. 5,965 up 234							

Commodity Indexes

	Close	Previous
Moody's	1,053.20 f	1,057.10 f
Reuters	1,723.50	1,726.00
D.J. Futures	126.41	126.60
Com. Research	214.22	214.86

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

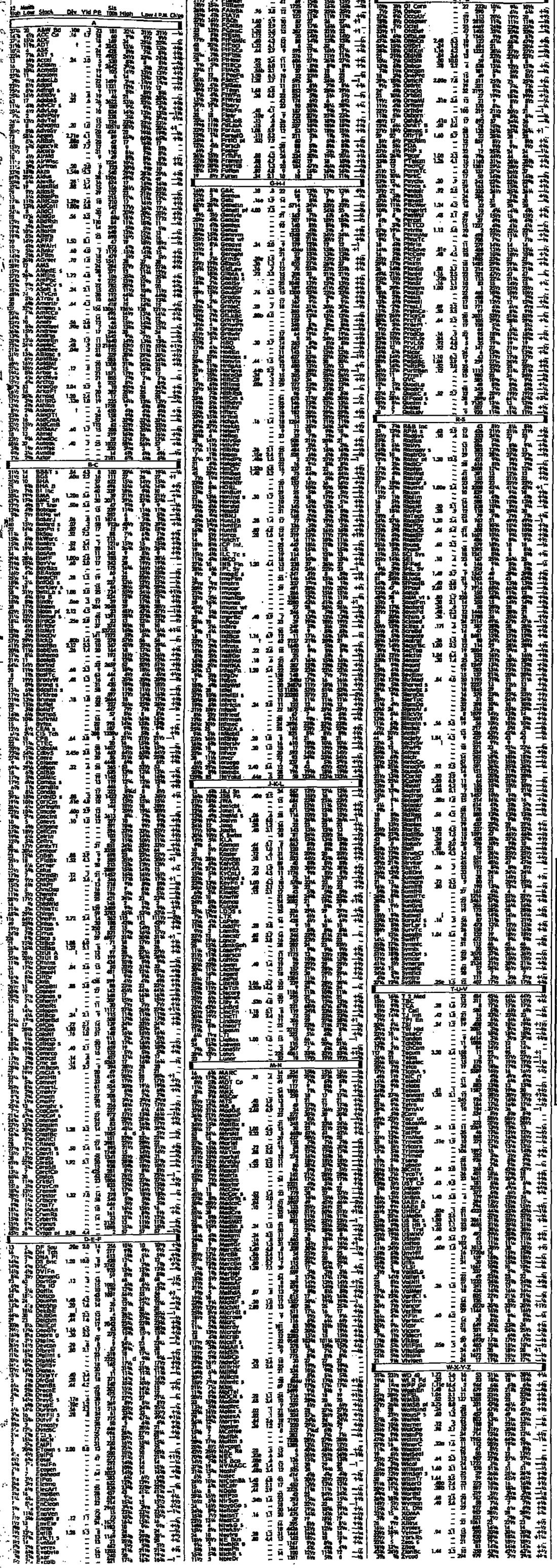
Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

NASDAQ

Monday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



EC-EFTA Talks Hit Deadlock Over Fish

By Charles Goldsmith
International Herald Tribune

BRUSSELS — Talks among 19 European nations aimed at creating a giant free-trade zone of 380 million people were deadlocked late Monday over fishing rights and other issues.

"If there is no common declaration today there will be a very critical discussion among these members whether to proceed at all," said Foreign Minister Alois Mock of Austria, which holds the rotating presidency of the six-nation European Free Trade Association.

EFTA — whose members also include Norway, Sweden, Finland, Iceland and Switzerland, with Liechtenstein as an associate — has been negotiating since early 1989 with the European Community in an effort to create a European Economic Area of free trade.

Mr. Mock, whose country applied for EC membership in July 1989, said, "Today's discussions have made me more willing than before to plead for membership."

Community officials, who have been hoping that a free-trade agreement would forestall membership applications from EFTA nations, were not quite so pessimistic. Still, an EC official said it was possible the meeting would end with only a short political declaration calling for negotiations to continue but not outlining specific conclusions.

There was also much disagreement, officials said, over Switzerland's desire that individual countries be given the right not to apply certain provisions of any agreement on a free-trade zone.

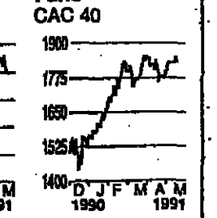
On the main dispute, Spain and Portugal are seeking greater fishing access in the North Atlantic, a demand that has been fiercely resisted by Iceland.

Diplomats sought to forge a compromise on fisheries and on the question of requiring the well-off EFTA countries to help poorer EC countries like Spain, Greece and Portugal.

According to one EC diplomat, EFTA effectively said: "You have to choose, because we're not paying twice. Is it fish or is it money?"

Officials reported some progress on the attempt by EFTA countries to win a separate chamber within the European Court of Justice to handle disputes within the proposed economic area. The separate chamber would give EFTA states their own representation. A draft agreement referred to the possibility of five EC judges and two EFTA judges, and a 4-3 ratio was discussed on Monday.

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	CBS Trend	94.40	94.90	-0.53
Brussels	Stock Index	5776.24	5764.69	+0.20
Frankfurt	DAX	1610.90	1620.63	-0.60
Frankfurt	FAZ	680.67	685.76	-0.74
Helsinki	HEX	1084.90	1086.80	-0.17
London	Financial Times 30	1942.60	1973.90	-1.59
London	FTSE 100	2486.60	2524.30	-1.49
Madrid	General Index	285.77	284.71	+0.37
Milan	MIB	1133.00	1124.00	+0.80
Paris	CAC 40	1834.45	1850.27	-0.86
Stockholm	Affarsvarlden	999.37	1001.00	-0.16
Vienna	Stock Index	570.76	566.75	+0.71
Zurich	SBS	615.70	N.A.	-

Sources: Reuters, AFP

International Herald Tribune

Rolls-Royce to Fire, Then Rehire Its Staff

United Press International

LONDON — Rolls-Royce PLC said Monday it was laying off its entire 34,000-strong work force and reinstating the employees under new conditions as a means of implementing a six-month pay freeze announced last week.

Workers had received letters telling them that their employment was to be terminated after a notice period that began Saturday, but the letter said they would get their jobs back if they turned up for work the day after the expiration of the notice period, which varied in length, a spokesman said.

The move was intended to make sure that all contracts, including those that gave automatic increments based on length of service, were subjected to the freeze, but would not affect other terms of employment, according to a spokesman, Ian Charteris.

"The company intends the pay freeze to be total," Mr. Charteris said. "It is better to implement a pay freeze than to increase the number of redundancies."

As well as announcing the pay freeze, Rolls-Royce last Wednesday doubled the number of jobs it plans to cut from its aerospace division this year to 6,000, blaming the decline in the defense and commercial aerospace industries, as well as the recession in the British manufacturing sector.

The announcements follow widespread cuts at other British aerospace and defense companies.

The number of unemployed people in Britain rose by 112,900 in March, bringing the unemployment rate to 7.4 percent from 7.0 percent, the biggest monthly rise for at least 20 years.

Commenting on Rolls-Royce's letter to employees, a spokesman for the Amalgamated Engineering Union, the main union at the group, said the AEU was "not happy with the situation."

Consumer Borrowing Slows Down in Britain

Reuters

LONDON — High interest rates and recession have reduced British consumers' desire to borrow to the lowest level since current records began six years ago, official figures showed on Monday.

Consumer credit in the economy rose in the first three months of 1991 by only £280 million ($480 million), the government's Central Statistical Office reported. That compared with £911 million in the first quarter of 1990.

Other figures on Monday showed a drop of 0.6 percent in retail sales in the January-March period, compared with the first three months of last year.

The credit and retail-sales figures added to pressure on Prime Minister John Major's Conservative government to make a new cut in interest rates to boost the sagging economy in the runup to a general election.

The Confederation of British Industry said on Monday that a survey it conducted of small firms found that "business is bumping along the bottom and recovery may be some way off."

The government, which must seek a new mandate from voters by mid-1992 and is beset by rising unemployment, has already reduced base lending rates to 12 percent from the 15 percent to which they were raised in 1989 to halt an inflationary boom.

Financial analysts predict that April figures for the retail price index, due Friday, will show a continuing decline in inflation that might trigger a new interest-rate cut.

Inflation was at 8.2 percent in March — down from nearly 11 percent last September and October — and financial analysts say a drop to around 6 percent is possible in April.

Brent Walker Sees Big Loss

Reuters

LONDON — Brent Walker Group PLC, the heavily indebted British beverage, betting and real estate company, said Monday it would report a big loss for 1990 when it releases its results on May 20.

The company was to have reported results on Wednesday. Brent Walker said its accounts were not yet complete, but it forecast a "substantial" net loss for the year and said its balance sheet "will show a major reduction in shareholders' funds."

The company said talks with banks about restructuring its £1.4 billion ($2.4 billion) in debt were continuing.

Press reports over the weekend said the company would write down its assets by about £1 billion to £100 million.

Analysts Are Gloomy On Lufthansa Outlook

Reuters

FRANKFURT — Deutsche Lufthansa AG, Germany's state-controlled airline, is expected to report no better than break-even results for 1990, and losses linked to the Gulf war mean the outlook for this year could be worse, according to analysts.

Proceeds from aircraft sales will prevent Lufthansa from posting a hefty 1990 loss, industry analysts said. But they said the airline can avoid a 1991 loss only if air traffic returns to early 1990 levels by the second half.

Lufthansa reported a 1989 group net profit of 109.75 million Deutsche marks ($63.3 million) on sales of 13.06 billion DM.

Lufthansa's inability to cut high personnel costs and a bad start to the year due to a sharp drop in air travel caused by the Gulf war top the list of challenges the company must face to pull its airline operations out of the red.

Lufthansa, in which the German government holds a 52 percent stake, will report its 1990 results at its annual news conference on Wednesday. The company has said it had a 1990 first-half operating loss of more than 100 million DM. It has forecast 1990 sales of about 14 billion DM.

Klöckner Signs A Dutch Deal

Reuters

DUISBURG, Germany — Klöckner & Co., a trading division of the German industrial group VIAG AG, said on Monday it had signed a contract to acquire Union Air/Gerlach Air from Nedlloyd Groep of the Netherlands for an undisclosed sum.

Klöckner said in a statement the supervisory boards of the two companies had now approved the deal, which was first announced in February.

Union/Gerlach, with 15 subsidiaries and holding companies worldwide, has a total work force of about 1,000.

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NOTICE is hereby given that an interim cash dividend of US Dollars 0.90 per share was declared on May 3, 1991 and shall be payable as of May 14, 1991. The cash dividend is payable against delivery of coupon number 16 to the offices of Banque Generale du Luxembourg S.A., 14 Rue Aldringen, 2951 Luxembourg.

The cash dividend on registered shares shall be sent to entitled shareholders by mail.

Furthermore notice is given that a new set of dividend coupons no's 17 up to and including 32, shall be issued by the company.

In order to obtain a new set of dividend coupons the holders of bearer shares are hereby requested to return the talons corresponding to their share certificates by registered mail to the offices of the company at the following address:

Sarakreek Participations N.V.,
c/o Amro Trust Corporation N.V.,
International Trade Center,
Piscadera Bay,
P.O. Box 3640,
Curacao,
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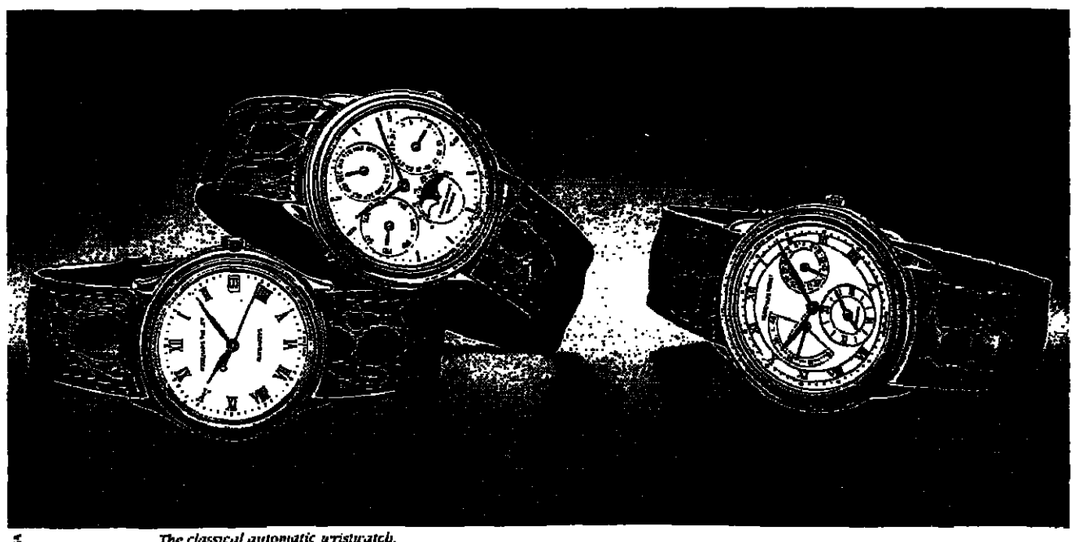

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NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
A										
24¼	9½	AAR	.48	3.8	12	248	13	12¾	12¾	— ⅛
11⅝	8¼	ACMIn	1.26	11.3	—	1347	11¼	11⅛	11⅛	— ⅛
9¾	7¾	ACM Op	1.01e	10.8	—	292	9½	9⅜	9⅜	—
11	8⅝	ACM Sc	1.26	11.6	—	1134	10⅞	10¾	10⅞	—
9¾	7¾	ACMSp	1.01	11.1	—	451	9⅛	9	9⅛	+ ⅛
8¼	6½	ACM M n	1.01	12.2	—	460	8¼	8⅛	8¼	+ ⅛
12⅞	10	ACMMM	1.50	11.9	—	225	12¾	12½	12⅝	—
18⅛	11¼	AL Lab		—	19	x37	17	16¾	17	+ ⅛
2⅞	1	AM Intl		—	—	179	1⅛	1⅛	1⅛	—
13	4½	AM In pf	2.00	19.0	—	26	10½	10⅜	10½	+ ⅛
10¼	8⅝	AMEVSc	1.05a	10.1	—	80	10⅜	10¼	10⅜	+ ⅛
70¼	39⅞	AMR		—	—	5364	63⅞	62⅝	63¼	— ½

(Continued on next left-hand page)

Taiwan Will Cut Surplus With U.S.

Compiled by Our Staff From Dispatches

TAIPEI — Taiwan's trade surplus with the United States, its largest trading partner, will drop substantially this year following a surge in overseas investment by Taiwan businesses in China and Southeast Asia, a Taiwan official said Monday.

"Our trade surplus with Washington will fall to about $6 billion this year from $9.1 billion in 1990," said the vice economics minister, Chiang Pin-kung. That figure would be the lowest since 1982, when Taiwan's trade surplus with the United States was $4.2 billion.

Since 1987, Taiwan businesses hit by rising wages, a labor shortage and an appreciation of the Taiwan dollar at home have poured their money into China and Southeast Asia, mainly Thailand, Malaysia, the Philippines and Indonesia, to relocate their production bases.

"These investments have certainly played a key role in reducing our trade surplus with the United States," Mr. Chiang said.

Most Taiwan investors with production bases in China and Southeast Asia have focused their exports on the U.S. market, economists noted. The results were growing U.S. trade deficits with China and Southeast Asia.

The other factor was successful export diversification by local businessmen to Europe and other countries, they said.

The growing surplus has led to mounting trade friction between Taipei and Washington since 1987. Taiwan's trade surplus with the United States hit a record $16 billion in 1987 before falling to $10.4 billion in 1988. The 1988 figure was low because Taiwan bought about $2.5 billion-worth of gold from the United States.

Taiwan did not buy any gold from the United States in 1989, thus pushing Taipei's trade surplus with Washington up to $12 billion.

Taiwan's trade surplus with China jumped to $2.5 billion in 1990 from $938 million in 1987, while its surplus with Southeast Asia rose to $2.77 billion from $696 million during the same period, according to the Chung Hwa Institution for Economic Research.

Meanwhile, Taipei asked Japan on Monday to cut its trade surplus with Taiwan by increasing investment, speeding up technology transfers and importing more goods.

The request was made by Economics Minister Vincent Siew of Taiwan at the start of five days of discussions in Taipei by some 500 businessmen from both countries.

"Our trade deficit with Japan is very serious and it will become a potential problem between the two countries if the deficit continues to accelerate to an extent that we can't stand," he said.

Taiwan's trade deficit with Japan rose about 20 percent, to almost $3 billion, in the first four months of 1991 from the same period last year.

The Japanese delegation, the largest to visit Taiwan in eight years, is led by a former economic official, Akazawa Shoichi.

(Reuters, AFP)

Investing Flow Worries Taipei

Agence France-Presse

TAIPEI — Investment authorities are studying controls for overseas investment following several years of rapid expansion, the vice economic minister, Wang Chih-kang said Monday.

Mr. Wang told the Economic Daily News the move was not meant to restrict investment abroad but to "establish an overseas investment order."

A surge in outbound projects since the government relaxed foreign-exchange controls in July 1987 had worried authorities, Mr. Wang said. He added that the government had a duty to build an investment order for the sake of Taiwan's economic development.

ENERGY: *Diverging Paths*

(Continued from first finance page)

reserves, which is about 78 percent of the world's total.

With exports from the Soviet Union and many other non-OPEC producers declining, OPEC was set to regain its position as the main oil supplier to consuming nations, he added.

■ Kuwait Output to Resume

The Middle East Economic Survey reported Monday that Kuwait plans to resume crude oil production for the local market next month at a rate of 50,000 barrels per day, increasing to 120,000 in July, Agence France-Presse reported from Nicosia.

Production has been halted for several months because of the Gulf crisis, while U.S. and Canadian teams have been fighting oil-well fires set by retreating Iraqi troops in February.

Exports from oil fields in Kuwait are not expected to resume at any significant volume before the end of this year, the Nicosia-based weekly newsletter said.

But, MEES reported, the Japanese-owned Arabian Oil Co. was aiming to start producing around 200,000 barrels a day late May from offshore fields in the neutral zone between Kuwait and Saudi Arabia. Kuwait would gain export revenue from around 100,000 barrels a day since the neutral zone fields are shared 50-50 between the emirate and its Saudi neighbor.

The head of the fire-fighting firm Wild Well Control, quoted by MEES, said Kuwait would have "the ability to produce between 250,000 and 500,000 barrels per day of crude by the end of this year."

Malaysia Expects Cocoa Crop Slide

Reuters

KOTA KINABALU, Malaysia — Cocoa production in Malaysia, the world's fourth-largest grower, is set to fall for the first time in its history as depressed prices, disease and bad weather take their toll.

Industry officials forecast production in the year ending this September will fall to about 230,000 tons from a record high of 243,000 in the previous year. "Prices have been low for some time and this is definitely going to affect production," said Mohamad Musa Mohamad Jamil, deputy director of the state-run Cocoa Board.

Malaysian cocoa production has been expanding rapidly since the early 1980s and now trails only that of Brazil, the Ivory Coast and Ghana. Malaysia accounts for about one-tenth of world production of about 2.4 million tons a year.

(Continued on next left-hand page)

MITI Help Sought on Investment

Reuters

TOKYO — Foreign companies in Japan want the Ministry of International Trade and Industry to do more to promote direct foreign investment, a ministry official said at a conference Monday.

"The issue of direct investment imbalance is as important as the trade imbalance," the official quoted Luciano Cohen, honorary chairman of the Council of the European Business Community, as saying.

Foreign investment in Japan totaled $2.8 billion in the year ended March 31, compared with $55.9 billion of direct Japanese investment overseas in the same period, according to a Finance Ministry report.

The CEBC wants MITI to take measures to reduce foreign directors' income tax by half, cut corporate tax and lease state-owned land at low rates to foreign companies, the ministry official said.

■ Japan-EC Auto Talks

The European Community and Japan will be on a collision course this week in discussions on sales of Japanese cars in the Community after 1992, Reuters reported. Japanese officials have already branded as unacceptable an EC proposal to limit sales of both European-made Japanese cars and imports.

Inflation Slowing in Australia

Quarterly Rate Is Expected to Be Lowest Since 1968

Reuters

SYDNEY — Australia's stubbornly high inflation rate may have fallen to the lowest level in 23 years in the first three months of 1991, economists said on Monday. Such an occurrence might trigger another cut in official interest rates.

The economists forecast that the consumer price index for the January-March quarter, due for release on Wednesday, would rise by between 0.1 percent to 0.5 percent. The higher figure would represent an annual rate of 5.6 percent.

The quarterly figure jumped 2.7 percent in the October-December period, or a 6.9 percent annual rate.

"The market range has moved down as the market has got more bullish," said Stephen Halmarick, economist at Dominguez Barry Samuel Montagu. "I think the market would have factored in a result better than 0.5 percent."

Economists said a figure below 0.5 percent would be the lowest since the March quarter of 1968, when prices rose 0.3 percent.

Mr. Halmarick said lower gasoline prices and the negative effects of the domestic recession would offset increases in taxes and food.

A result below 0.5 percent could trigger another cut in official interest rates, now around 11.5 percent. "I think there'll be a 50 basis point cut in cash rates, if it's below 0.5 percent, over the next week," Mr. Halmarick said. Fifty basis points equals half a percentage point.

Antonio Dottore, a Citibank Ltd. economist, joined Mr. Halmarick in forecasting a 0.5 percent rise. Mr. Dottore said inflation should continue to fall for the rest of 1991 due to the recession.

"In the December quarter we saw a big increase in petrol prices and this time we're going to see petrol prices falling by 15 to 20 percent," Mr. Dottore said.

"There's a lot of price discounting in the motor-vehicle market and the retail market is still very weak. Housing could also be negative because of the fall in mortgage rates," he said.

Peter McManus, economist at National Australia Bank, said gasoline prices fell about 16 percent in the quarter and housing costs by about 4 percent.

Mr. McManus said: "If the number comes in under 0.25 percent, that'll be regarded as good." He added that anything under 0.5 percent could be used as justification for another easing in monetary policy after the Reserve Bank's June board meeting.

The Commonwealth Bank is at the lower end of forecasts with 0.1 percent. Its economists said the underlying rate would be little changed this year so by December inflation could be 4 to 4.5 percent.

"This together with the absence of any data suggesting an imminent pick-up in domestic activity will strengthen the case for at least one, and perhaps two, more 50-point easings of monetary policy," the economists said in a commentary.

N.Z. Sees Rate Below 3%

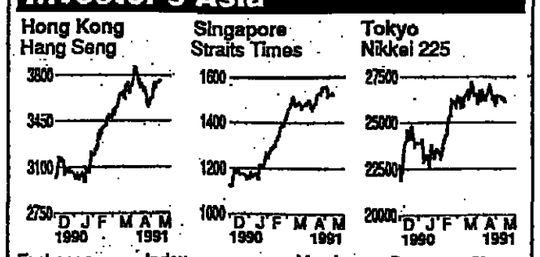
Agence France-Presse

WELLINGTON — New Zealand's inflation rate for 1991 could be under 3 percent, the deputy governor of the Reserve Bank, Peter Nicholl, said Monday. Inflation for the last fiscal year, which ended March 31, was 4.5 percent.

Mr. Nicholl said a continued firm exchange rate, lower oil prices and mortgage rates and a low round of wage increases indicated that inflation could even be lower than recent Reserve Bank estimates.

Last month, the central bank revised its inflation forecast down to 3 percent from 3.8 percent.

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3767.63	3750.20	+0.46
Singapore	Straits Times	1517.39	1532.32	-0.97
Sydney	All Ordinaries	1523.10	1548.30	-1.63
Tokyo	Nikkei 225	26093.20	26274.29	-0.69
Kuala Lumpur	Composite	584.99	587.38	-0.41
Bangkok	SET	828.16	845.88	-2.09
Seoul	Composite Stock	630.84	629.17	+0.27
Taipei	Weighted Price	6102.09	6208.48	-1.71
Manila	Composite	1109.41	1117.44	-0.72
Jakarta	Stock Index	406.93	407.67	-0.18
New Zealand	Barclays	1537.00	1573.86	-2.34
Bombay	National Index	641.57	639.07	+0.39

Sources: Reuters, AFP

International Herald Tribune

Korea Sees Strong Export Recovery

Compiled by Our Staff From Dispatches

SEOUL — A strong recovery in exports and domestic investment should help South Korea post another strong growth rate of 9.0 percent this year and narrow its current-account deficit, the head of the central bank said Monday.

The forecast for growth in gross national product was up 0.1 percent from the Bank of Korea's previous forecast, made just a month ago, and well above its preliminary forecast of 7.3 percent, made at the end of last year.

The economy grew by 9 percent in 1990.

Despite slow domestic consumption, growth is expected to remain strong this year because of rising exports and greater investment in production facilities, Kim Kun, the governor of the Bank of Korea, said in a speech to bank staff.

Mr. Kim also predicted that the current-account deficit, which amounted to $3.8 billion in the first three months of this year, would total just $2 billion for the full year.

Merchandise imports should slow later this year and lower crude oil prices after the Gulf war also were expected to help the balance, bank officials said. At the same time, exports were expected to flourish, especially to Europe and Southeast Asia.

(Reuters, AP)

Seoul Sets 20-Year Deal To Buy Malaysian Gas

Compiled by Our Staff From Dispatches

KUALA LUMPUR — South Korea signed Monday a 20-year contract to buy liquefied natural gas from Malaysia as part of Seoul's bid to diversify energy types and sources to satisfy its growing needs, officials said.

Under the deal, Seoul will buy two million metric tons of liquefied natural gas worth 850 million ringgit ($308 million) a year from Malaysia starting in 1995, they said.

South Korea, which produces no oil of its own, is moving quickly to try to clinch supplies to meet domestic demand.

Before this deal, Seoul's only LNG supplier was Indonesia, which supplies two million tons a year to Seoul under a 20-year contract that began in in 1986. Another 20-year-contract with Jakarta for the purchase of 2.3 million tons a year was signed last week.

"Our consumption of gas is rising very fast," said South Korea's energy and resources minister, Lee Hee Il. He said South Korea currently now consumes about 2.5 million metric tons of LNG a year, 7 percent of its total energy consumption.

"We forecast that this will go up to six million tons in 1996 and to between eight and 10 million tons by the turn of the century," he said.

Mr. Lee said Seoul will also start negotiations to buy LNG from Australia but did not give details. "We prefer to enter into long-term contracts rather than spot purchases," he added. *(Reuters, AFP)*

Japan Seeks a Recyclable Plastic for Cars

Reuters

TOKYO — Japanese chemical companies are keen to develop new recyclable plastics that could alter the way cars are built and rejuvenate the plastics industry, chemical company officials say.

Plastic's light weight holds great appeal to automakers — it makes cars more efficient.

But increased environmental awareness makes it more difficult to use new plastic, the manufacturing of which has its own environmental costs, or plastic that has no potential for being recycled, industry officials say.

"Recycling plastic is difficult but it's not impossible," said Toshiyuki Iwasako, assistant director of Asahi Chemical Industry Co. "Lighter cars and recyclable plastics must come simultaneously."

Nissan Motor Co. has proposed a system to simplify the collection of plastics of the same type, a spokesman for the carmaker said.

The system is simple — reduce the number of types of plastics used in cars and label the types used in the biggest components, the spokesman said.

Mitsubishi and Hewlett Join on UNIX Stations

Compiled by Our Staff From Dispatches

TOKYO — Mitsubishi Electric Corp. said Monday it had signed a technological cooperation agreement with Hewlett-Packard Co. under which Mitsubishi will market computer work stations incorporating the American company's technology.

In the first phase of the tie-up, Mitsubishi will start marketing work stations in September.

The computers will employ Hewlett-Packard's UNIX operating system, HP-UX, which enables more than one user to work on a single computer at the same time. They also will be equipped with Hewlett-Packard's reduced instruction-set computing, or RISC, chip.

There will be three models of work stations with retail prices ranging from 2.26 million to 8.61 million yen ($16,300 to $62,300), Mitsubishi said.

Also under the agreement, Mitsubishi said it would work jointly with Hewlett-Packard to develop the UNIX operating system.

Industry sources estimated that sales of work stations in Japan would rise by one-third from 90,000 units in the fiscal year that ended March 31 to 120,000 units in the current fiscal year.

(AFP, Reuters)

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Mr Wael al-Mazeedi
Managing Director of Strategic Investment Forum.

Jeremy Carver
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J Duane Weeks
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U.S. Lawyers Dash for Foothold in New Europe

By Steven Greenhouse
New York Times Service

BRUSSELS — As Brussels strengthens its hold as the administrative capital of the new Europe, American law firms have rushed to open offices to do everything from lobbying on waste-disposal rules to defending clients charged with antitrust violations.

With business slow in the United States, more than 20 large U.S. firms have opened offices in the last two years, seeking to cash in on an expected avalanche of rule-making that will inevitably accompany the European Community's plans to form a barrier-free market next year.

"It's part of 1992 mania," said Barry E. Hawk, head of the Brussels office of Skadden, Arps, Slate, Meagher & Flom, the New York-based firm. "The business community discovered 1992, and then the lawyers discovered it."

The huge influx of American firms has many lawyers already worrying about a shakeout, and those worries are expected to slow the American invasion. Nonetheless, Americans have already left their fingerprints on this city's more leisurely Old World bar, which includes 3,000 Belgian lawyers and more than 200 non-Belgian firms.

The high-paying American firms, for example, are bidding up salaries for young Belgian law-school graduates, in some cases tripling their pay. Fearing the American behemoths, many Belgian law firms are scurrying to merge with each other or with Dutch firms to add bulk and breadth.

Working seven-day weeks to impress clients, American firms are putting pressure on the reluctant Brussels bar to do likewise. Mr. Hawk told the story of a client who one Friday afternoon gave Skadden, Arps research to do. "They were ecstatic when we had it finished by Monday morning," he said. "They weren't used to that, but, believe me, now they're getting used to it."

The Americans are sometimes the target of ridicule, particularly for the reams of documents in which they have buried European Commission officials. In Brussels, politesse and brevity are the rule.

"A lot of people say the Americans are too brash and are dumping too much paper on people's desks," said C. Mark Nicolaides, a partner in the three-lawyer Brussels office of Mayer, Brown & Platt of Chicago.

The Americans, along with the many new British firms in Brussels, set an aggressive tone. American lawyers think nothing of rushing off to Turkey, South Korea or India to court potential clients threatened by suits from the European Community for their trade practices.

The new arrivals see huge opportunities as the Community's executive Commission adopts rules in areas that had been the preserve of national governments: telecommunications, public procurement, labor relations and environmental protection.

Some Americans say Belgian law firms are rushing to wed a foreign partner before they are trampled by the invading hordes. But Carl Bevernage, president of the Flemish-speaking bar in Brussels, said the invasion might help Belgian firms because the greater the number of firms that crowd into Brussels, the more legal work will be created.

As hard times push some American firms to lay off lawyers back home, many firms see Europe as the ticket for growth. Some Belgian lawyers angrily accuse the Americans of dumping excess lawyers in Europe.

But Frederick L. Lukoff, a partner in the Brussels office of Oppenheimer, Wolff & Donnelly of St. Paul, Minnesota, disagrees. "The idea that you invest in one place at the same time you restructure in another is not a contradiction," he said.

The initial euphoria that American firms felt is giving way to fears that there will be a brutal shakeout. There are more than 30 American firms in Brussels, up from seven before 1987, as well as more than 200 non-Belgian firms, including many British, German and Dutch powerhouses.

Several firms say they are making profits, but the consensus is that it will take most firms at least two years to break even.

VANCOUVER: *Will it Be the Next Little Dragon?*

(Continued from first finance page)

population of 560,000, and 15 percent of the 1.5 million population of metropolitan Vancouver. Some demographers predict the core city will reach 40 percent ethnic Chinese before the turn of the century, making Vancouver the most Asian city in North America.

Foremost among the wealthy arrivals is Li Ka-shing, whose personal assets are estimated at $2 billion and whose companies represent about 20 percent of the capitalization of the Hong Kong Stock Exchange.

Other big-name investors in Vancouver include Stanley Ho, a Macau gambling and real estate magnate said to be worth $1.2 billion; Cheng Yu-tung, Hong Kong's largest diamond dealer, who owns the sprawling Ramada hotel chain and Vancouver's Meridien and New World Harborside hotels, and Lee Shau-kee, who owns Hong Kong's gas company and reportedly holds $300 million in Vancouver real estate.

One slightly less wealthy but widely influential immigrant is David See-chai Lam, a prominent Hong Kong banker who immigrated here in 1967 and who was appointed lieutenant governor of British Columbia three years ago.

More than anything, Mr. Lam has become a symbol of Canada's openness to visible minorities who have human and financial capital to invest in the increasingly multicultural country, and his high-profile government post is said to have helped convince financiers like Li Ka-shing to choose Canada over competing countries like Australia or the United States.

In 1988, Mr. Li acquired a sixth of Vancouver's downtown property when he purchased the 204-acre (82-hectare) Expo '86 site adjacent to Chinatown for $320 million, at what critics called giveaway terms of $50 million down and the balance spread out beyond the year 2000.

The Li family's Concord Pacific Development Co. will soon begin developing the Expo site into a $2 billion global finance center with a 400-room hotel, condominiums and other housing projects with 7,600 units, a 630-berth marina, man-made islands and parks.

While the Expo land sale remains controversial for some critics, one Vancouver business executive dismissed the debate over the sale price as a tempest in a teapot.

"To get a guy like Li Ka-shing to invest here is a big deal," this executive said. "He had the best money and the best design. People don't realize that there are a hell of a lot of risks involved. You need somebody with deep pockets."

NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

(Stock tables continue in sections S, T, U-V, W and X-Y-Z; [illegible].)

AMEX

Monday's Closing

[illegible]

NYSE Highs-Lows

NEW HIGHS 61

AlaPw 9pf, BosE 146prf, CinG 952pf, DuqLt 210pf, FstChi adj p, Homeplex, LIL Co pfJ, MexicoFd, MortonIntl, PacA IncSh, RAC Mtg, Square D, Teppco, TrnsRlty n, VentStor n, Xerox 412pf, AmPresid, CPI Cp, ComTelChle n, Ellerind, FstChi adl p, Interst Pw, Luxottica, MidwRec n, NRkSRy pf, PaPL 800pr, RltyRef Tr, StorageEqt, TimeWrn pfC, UnEl 4pf, VaEP 745pf, AaPw 23Spf, CapHold adj, DetE 275prB, EmpDist El, FNNerstr pf, KleinBenAust, MarMld adjpf, Monsanto s, Orange Rk, PSEG 770pf, SeaCntLtd pf, TIS Mtg, TimeWrn pfD, UnPlantr, Vornado Inc, AssetInvst, CedarFair, Dillard, FtBkSy pf, HawaiiEl, LincNatCv, McGrawH, Morgan adj, OrionCo adj, PotomElT, SierraPacR, Tech Sym, TranscoFn, UtilCo 777pf, Wackenhut

NEW LOWS 7

FtCapitHld, SuaveShoe, Marcade, USXMar n, RepNY pf, SecPac pfJ

AMEX Highs-Lows

NEW HIGHS 18

AlatsfBn n, Escagen, NtlHlthCo, RallonEl ptA, TolEd 776pf, AmSwMtg, HalifaxEng, NelndPS pf, RymacMtg, Volspar, Blessing, KappaNetwk, PacEnt 440p, SmithAO pf, Bowmar Ins, Kleert Cp, PhilLaDls, Swiftly

NEW LOWS 4

AOI Coal, HomeOil n, Lifetime n, SoundCo

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INTERNATIONAL FUNDS

May 13, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: d=daily; w=weekly; b=bi-monthly; r=regularly; t=twice weekly; m=monthly

ABACUS FUNDS
w Abacus Fund Ltd $ 8.42
b Abacus Guart.Fd.Mar 94 $ 9.10
b Abacus Guart.Fd.July 95 $ 9.96
ABC INVESTMENT & SERVICES CO (E.C.)
m ABC Futures Fund Ltd $ 98.29
ABN BANK LD.N. P.O. Box 669, Amsterdam
w ABN-Aandelenfonds Fl 80.94
w ABN-Beleggingsfds Ned. Fl 42.87
w Aldollar $ 23.59
w Alrenta Fl 183.90
w America-Fund $ 183.57
w Asian Tigers Fund $ 33.26
w Columbia Securities Fl 124.58
w LDC Risk Inv. Fund $ 1218.53
w Trans Europe Fund $ $ 49.85
w Trans Europe Fund Fl Fl 79.21
AIG FUND MANAGEMENT Ltd
d AIG Amer. Eq. Trust $ 25.40
d High Life Fund Ecu 10.85
d UBZ Euro Optimizer Ecu 10.4826
d UBZ Liquidity Fund $ $ 101.8205
d UBZ Liquidity Fund DM DM 101.1309
d UBZ Liquidity Fund SF SF 101.5212
ALFRED BERG
w Alfred Berg Norden $ 135.66
Alfred Berg Sicav
w Global $ 138.81
w Germany £ 124.49
w Switzerland £ 95.41
w Netherlands $ 95.71
w North America $ 100.50
ALPHA ASSET MANAGEMENT Ltd
De Ruyterkade 62, Curacao NA 5999 617844
m Alpha Europe Fund Ecu 243.87
m Alpha Futures Fund Ltd $ 153.28
m Alpha Global Fund $ 657.98
m Alpha Hedge Fund $ 335.71
m Alpha Pacific Fund Ltd $ 298.41
m Alpha Short Fund Ltd $ 101.42
m Alpha Spec. Opport. Fd $ 289.44
m Alpha Tilldale Fund $ 121.77
m Curran-Alpha Hlth Care Fd $ 289.87
w Heisei Japan Fund Y 15322.00
w Nicholas-Applegate Aurelio $ 162.75
m Nicholas-Applegate Hea Fd $ 120.49
ARRAL ASSOCIATES Ltd
w Arral American Quant Fd $ 10.01
w Arral Asian Fund $ 135.27
w Arral Int'l Hedge Fund $ 98.49
ASSETMIX FUND
Lux. Tel: (352) 489061
BOND FUNDS
d Alpha Worldwide SF 55.33
d Deutschmark Bond DM 51.46
d Sterling Pound £ 118.47
d US$ Bond $ 119.52
EQUITY FUNDS
d Alpha European Ecu 1.21
d Alpha Japanese Y 822.00
d Alpha Pacific Rim $ 1.53
d Alpha UK £ 1.34
d Alpha US$ $ 1.52
d Alpha Worldwide SF 5.12
d Gold Share $ 0.86
RESERVE FUNDS
d Deutschmark Reserve DM 11.503
d Sterling Reserve £ 73.590
d US$ Reserve $ 11.498
BA GATEWAY FUND
w Germany Fixed Income DM 104.11
w Belgium Fixed Income BF 10902.00
w US Dollar Fixed Income $ 111.72
w Int'l Portfolio A $ 106.36
w Int'l Portfolio B Ecu 109.56
w Japan Equity Y 10086.00
w Pacific Equity $ 95.59
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 726614
w Int'l Equity Fund (Sicav) $ 11.13
w Int'l Bond Fund (Sicav) $ 12.83
w Dollar Zone Bd Fd (Sicav) $ 10.32
w Sterling Equity Fd (Sicav) £ 1.02
w Sterling Bd Fd (Sicav) £ 1.10
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.
b Eagle Fund LF 9842.00
b Europe Japan Fund $ 9.43
b Government Secur. Fd $ 44.42
b Hispano Int'l Fund Ecu 11.33
b Leicom $ 2254.22
b Opportunities $ 1014.71
b Optigest Curslior Gen. DM 146.37
b Optigest Fixed Inc. DM 114.40
b Pritirst $ 541.34
b Prirop Fund DM 44.31
w Rente Plus BF 4813.00
f Select. Horizon FF FF 65194.92
b Star Convert. Fd Fl Fl 10787.00
b Star Convert. Fd US$ $ 101.95
BANQUE INDOSUEZ
w The Dragon Fund Sicav $ 105.66
w Asian Growth Fund $ 36.44
w Asian Income Fund $ 8.41
w Diverbond SF 74.13
m Dual Futures Fd Cl A Units $ 177.98
m Dual Futures Fd Cl B Units $ 110.88
m Dual Futures Fd Cl C Units $ 104.43
m Dual Futures Fd Cl D Units $ 106.86
m Galaxy Futures Fund Ltd $ 111.35
w Himalayan Fund $ 10.48
d Indosuez Hong Kong Fund $ 30.715
w Int'l Bond Fund $ 18.342
w IPNA - 3 $ 530.00
w ISA Japan Rec. Gr. Fund Y 1036.00
w Japan Fund $ 15.035
d Japan Warrant Fund $ 4.41
w Malacca Fund $ 14.75
w Managed Trust $ 19.370
w Manila Fund $ 8.64
w North American Fund $ 25.370
w Oriental Venture Trust $ 45.460
w Pacific Gold $ 11.00
w Pacific Trust HK$ 22.580
w The Siam Fund $ 24.73
w Singapo & Malay Trust $ 14.638
w Tasman Fund $ 4.265
d Worldwide Growth Fund $ 9.73
BANQUE PRIVEE E. DE ROTHSCHILD
w Daiwa Capital Eq. Fund $ 922.31
w Daiwa LCF Rothschild $ 1899.78
w Ecu D'Or Ecu 74.83
b Pri - Tech $ 1103.99
b Source Sicav $ 12.45
BANQUE SCANDINAVE EN SUISSE-GENEVA
w Intelbond Chf SF 75.34
w Intelsec Chf SF 168.99
w Swissfund Chf SF 180.42
w Universal Finasec Global FM 112.54
w Universal Intelbond $ A $ 15.47
w Universal Intelbond $ B $ 16.11
w Universal Intelbond FF A FF 103.73
w Universal Intelbond FF B FF 113.65
w Universal Intelsec $ A $ 14.44
w Universal Intelsec $ B $ 14.69
BEARBULL
w BB Forex Ltd $ 1136.10
w BB Futures Ltd $ 1108.83
w BB Global Ltd BEF BF 1070.45
w BB Global Ltd CHF SF 10.46
w BB Global Ltd FRF FF 107.58
BNP INTERFUNDS
BNP LUXEMBOURG
w Interbond Fund $ 221.45
w Interbelgian BF 58056.00
w Interecu Fund A Ecu 278.57
w Interecu Fund B Ecu 1874.13
INTER CASH
f France Securite FF 13582.92
f France Monetaire FF 11635.13
f ECU Ecu 1504.94
f US$ $ 1125.09
f DM DM 2273.59
f GBP £ 1183.14
f FRF FF 15745.26
f France Capital FF 12948.14
INTER OPTIMUM
w BEF/LUF BF 78418.00
w Multidevises DM DM 2263.22
w US$ $ 1874.82
w FRF FF 11545.25
INTER STRATEGIE
w France FF 10109.97
w Europe du Nord £ 1043.47
w Europe du Centre DM 2089.62
w Europe du Sud Ecu 1042.71
w Japon Y 142547.00
w Amerique du Nord $ 1147.23
w Sud-Est Asiatique $ 923.46
BNP JERSEY
INTER CURRENCY
w DM DM 34.6069
w GBP £ 13.5131
w US$ $ 12.2824
INTER EQUITY
w Australia Class $ 18.41
w European Class $ 9.68
w French Offer $ 16.33
w North American Offer $ 12.22
w Pacific Offer $ 18.52
BROADGATE INTERNATIONAL FUND
d $ Money Market $ 14.32
d Non - $ Money Market DM 34.61
d $ Bond $ 14.80
d Non - $ Bond DM 33.50
d European Equities $ 9.84
d Global Equity $ 17.63
d Global Bond $ 15.42
d Global Bond & Equity $ 15.55
d Pacific Equities $ 10.95
d Prec. Mets / Min. Secs. $ 5.13
CAISSE CENTRALE DES BANQUES POP.
d Fructilux Actions Euro Ecu 1205.86
d Fructilux Actions Fses FF 7124.65
d Fructilux Court Terme FF 6686.81
d Fructilux Oblig. Euro Ecu 1232.36
d Fructilux Oblig. Fses FF 6634.19
CALLANDER
w Callander Emer. Growth $ 127.09
w Callander F-Asset $ 93.45
w Callander F-Austria AS 1525.89
w Callander F-Spanish Pta 8989.00
w Callander Swiss Growth SF 138.26
CAPITAL INTERNATIONAL
w Capital Int'l Fund $ 95.46
w Capital Italia SA $ 37.16
CCF - GAMMA
w CM Actibonds $ 36.99
w CM Global Growth $ 10.67
w Elysees Court Terme FF 66230.39
w Elysees Long Terme FF 58309.21
w Elysees Monetaire FF 69594.11
w EMF D-Mark (A & B) DM 962.94
w EMF Dutch Gul. (A & B) Fl 1048.61
w EMF Ecu (A & B) Ecu 1027.40
w EMF Sterlings (A & B) £ 526.04
w EMF US Dollar (A & B) $ 1105.03
w EMF Yen (A & B) Y 97158.00
d Europe Prest. Fund A Ecu 9.64
d Europe Prest. Fund B Ecu 11.69
w Europe Smlr Cos. Fd A Ecu 13.49
w Europe Smlr Comp. Fd B Ecu 13.49
CDC INTERNATIONAL
w CFI Court terme FF 136900.50
w CFI Long Terme FF 1211344.53
CIC GROUP
d Obilcic Court Terme FF 13343.10
d Obilcic Monetaire FF 13264.43
CITICORP INVESTMENT BANK (Lux)
POB 1373 Luxembourg Tel. 477 95 71
d Citinvest Guardian $ $ 1103.20
d Citinvest Guardian Euro Ecu 1158.86
d Citinvest Mngd Growth $ 1243.14
d Citinvest Mngd Grth Euro Ecu 1082.45
d Citinvest Selector $ 948.41
d Citicurrencies US$ $ 1470.53
d Citicurrencies Managed $ 124.45
d Citicurrencies STG £ 129.61
d Citicurrencies DEM DM 114.56
d Citicurrencies YEN Y 11056.00
d Citiport N.A. Equity $ 189.69
d Citiport Japan Equity Y 6426.00
d Citiport UK Equity £ 115.55
d Citiport IAPEC $ 140.98
d Citiport Cont. Euro. Equity Ecu 137.04
d Citiport Eamec $ 105.25
d Citiport German DM 82.91
d Citiport Swiss SF 91.02
d Citiport French Equity FF 1135.61
d Citiport N.A. $ Bond $ 128.36
d Citiport Euro Bond Ecu 117.72
d Citiport Asia Pacific Bond Y 11454.00
CITITRUST
w US $ Equities $ 222.78400
w US $ Bonds $ 13.89398
w US $ Money Market $ 14.16971
w Citiland $ 1012.31809
w Citiperformance Ptfl A + B $ 10.85249
m The Good Earth Fund $ 13.14856
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
w Bond : Dollar Med. Term $ 11.09
w Bond : Ecu Multicurr. £ 11.06
w Equity : United Kingdom £ 8.52
CREDIT AGRICOLE : MOSAIS
d Actions Int'l Diversifiees FF 110.40
d Actions Nord-Americaines $ 19.32
d Actions Japonaises Y 2168.84
d Actions Anglaises £ 12.26
d Actions Allemandes DM 33.26
d Actions Francaises FF 108.23
d Actions Esp. & Port Pta 2486.65
d Actions Italiennes Lit 28488.51
d Actions Bassin Med. Ecu 17.92
d Actions Bassin Pacifique $ 16.03
d Actions Europeennes Ecu 15.88
d Actions Agro-Alimen. FF 110.39
d Actions Sect. Comm. FF 108.58
d Oblig Int'l Diversifiees FF 109.91
d Oblig Nord-Americaines $ 15.93
d Oblig Japonaises Y 2079.08
d Oblig Anglaises £ 10.56
d Oblig Allemandes DM 31.39
d Oblig Francaises FF 114.64
d Oblig Esp. & Port. Pta 2197.13
d Oblig Italiennes Lit 28408.57
d Oblig Europeennes Ecu 17.06
d Oblig Haut Rendement FF 17.06
d Oblig Int'l Div Sensib Red FF 110.27
d Oblig Convert. Intern. FF 115.38
d Court Terme Ecu Ecu 17.10
d Court Terme US$ $ 15.91
d Court Terme FF FF 111.89
CREDIT SUISSE
d Actions Suisses SF 562.566
d Bond Valor £ Sterling £ 92.656
d Bond Valor D - Mark DM 103.569
d Bond Valor Swf SF 95.586
d Bond Valor US - Dollar $ 117.503
d Bond Valor Yen Y 9461.322
d Canasec SF 526.904
d Convert Valor Swf SF 142.776
d Convert Valor US - Dollar $ 185.796
d CS Ecu Bond A Ecu 99.236
d CS Ecu Bond B Ecu 133.997
d CS Euro Blue Chips A DM 251.038
d CS Euro Blue Chips B DM 251.838
d CS Euro Finance Fd A DM 236.056
d CS Euro Finance Fd B DM 236.056
d CS Europa Bond A DM 278.374
d CS Europa Bond B DM 295.836
d CS Fixed I DM 8% 1/96 DM 104.310
d CS Fixed I Ecu 8 3/4% 1/96 Ecu 104.140
d CS Fixed I SF 7% 1/96 SF 104.830
d CS Gold Valor $ 106.518
d CS Gulden Bond A Fl 94.455
d CS Gulden Bond B Fl 117.802
d CS Hispano Iberia Fd A Pta 25283.100
d CS Hispano Iberia Fd B Pta 25283.100
d CS Money Market Fd £ £ 1874.050
d CS Money Market Fd $ $ 1607.272
d CS Money Market Fd C$ C$ 1084.971
d CS Money Market Fd DM DM 1364.342
d CS Money Market Fd Ecu Ecu 1076.265
d CS Money Market Fd Yen Y 128945.620
d CS Oeko -protec A DM 290.338
d CS Prime Bond A DM 89.889
d CS Prime Bond B DM 108.315
d CS Short-T. Bond $ A $ 100.908
d CS Short-T. Bond $ B $ 132.439
d CS Short-T. Bond DM A DM 96.584
d CS Short-T. Bond DM B DM 121.166
d CS Tiger Fund $ 618.184
d CSF Bonds SF 72.604
d CSF International SF 130.447
d Energie - Valor SF 149.897
d Europa - Valor SF 289.843
d Pacific - Valor SF 136.514
d Ussec SF 734.382
CSFB FUND MGMT Ltd (0481-713996)
PB122, St Peter Port, Guernsey
w Islamic Mgmt Fund Ltd $ 976.59
DIT INVESTMENT FFM
d Concentra + DM 44.70
d Int'l Rentenfond + DM 76.28
EBC TRUST CO. (Jersey) Ltd
1-3 Sele St, St Helier : 0534-36331
EBC AMRO TRADED CURRENCY FUND
d Capital $ 23.731
d Income $ 13.728
INTERNATIONAL INCOME FUND
w Long Term $ 33.9169
d Short Term A (Accum) $ 1.3559
d Short Term A (Distr) $ 1.0312
d Short Term B (Accum) $ 0.8294
d Short Term B (Distr) $ 0.5911
ECU FUTURES PLC (44 71 225 3811)
d Ecu plc Omega Fund £ 1.51
d Ecu plc Oil Fund £ 1.07
ELDERS INTL. MGMT SERVICES
see PRISM ASSET MANAGEMENT
EQUIFLEX LIMITED
w Europe A Fl 10.44
w North America A Fl 10.92
w UK Small Companies £ 5.19
EURO PACIFIC ADVISERS Ltd
w Meteore Y 118993.00
w Pacific Horizon Invt. Fd $ 2211.49
FIDELITY INT'L INV. SERVICES (Lux)
d Balanced Ptfl Hedged $ 11.11
d Balanced Ptfl Unhedged $ 11.41
d Conv. Securities Ptfl $ 8.98
d Discovery Fund $ 17.49
d Dollars Saving Trust $ 186.57
d Far East Fund $ 75.32
d Fid. Amer. Assets $ 152.35
m Fid. Amer. Values III Com $ 98.28
m Fid. Amer. Values IV $ 108592.00
d Fid. Australia Fund $ 16.67
d Frontier Fund $ 26.77
d Global Ind Fund $ 15.25
d Global Selection Fund $ 13.97
d International Fund $ 15.89
d New Europe Fund $ 9.66
d Orient Fund $ 117.77
d Pacific Fund $ 357.73
d Special Growth Fund $ 39.04
d World Fund $ 75.86
FINAFUTURES FINLEY (1-809-322-5837)
w Portfolio (Est.) $ 1.09
FOKUS BANK A.S. 472 428 555
w Scanfonds Int'l Growth Fd $ 1.54
GAIA CURRENCY FUNDS
w Gaia Hedge I $ 122.58
w Gaia Hedge II $ 292.32
w Gaia Hedge III $ 86.91
m Gaia Guaranteed Cl. I $ 82.82
m Gaia Guaranteed Cl. II $ 96.73
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel : 41-1-2516640
d GAM (CH) America SF 1674.00
d GAM (CH) Europe SF 77.00
d GAM (CH) Mondial SF 1324.00
d GAM (CH) Pacific SF 1901.00
GAM TRADITION ANGLEFONDS AG.
d GAM Tradition SF 925.00
GARTMORE FUND MANAGERS INT.
45, La Motte Street, Jersey 0534 27301
CAPITAL STRATEGY FD Ltd
d American $ 1.743
d Asia Pacific Fund $ 2.201
d Australasian Fund £ 0.3362
d British £ 2.540
d Canadian Fund C$ 0.8639
d Eastern European Fd DM 4.4840
d Emerging Markets Fund $ 1.1910
d European Fund DM 3.528
d Global Resources Fund $ 0.7427
d International Growth $ 2.995
d Japan Fund Y 646.8
d Ecu Bond Fund Ecu 0.9477
d Global Conv. Bond Fd $ 16.47
d International Bond $ 1.183
d Sterling Bond £ 1.078
d Austr. Dollar Deposit AS 1.023
e DM Deposit DM 5.082
d French Franc Deposit FF 10.16
d Sterling Deposit £ 1.026
d Swiss Franc Deposit SF 5.079
d US$ Deposit $ 1.011
d Yen Deposit Y 507.7
GARTMORE INDOSUEZ FUNDS 10/05/91
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d Deutsche Mark Bond DM 5.11
d Dollar bond $ 2.07
d European Bond Ecu 1.04
d Global Bond $ 2.01
EQUITY PORTFOLIOS
d Developing Markets $ 2.25
c Europe Ecu 1.14
d France FF 10.80
d International $ 2.14
d Japan Y 291.00
d Natural Resources $ 2.15
d North America $ 2.36
d Pacific $ 2.36
d Singapore/Malaysia SG$ 5.80
d Switzerland SF 2.46
d United Kingdom £ 1.15
RESERVE FUNDS
d Deutsche Mark Reserve DM 5.89
d Dollar Reserve $ 2.03
d French Franc Reserve FF 10.19
d Sterling Reserve £ 1.03
d Yen Reserve Y 202.00
GEFINOR FUNDS
London : 071-4994171, Geneva : 41-22355530
w East Investment Fund $ 916.94
w Scottish World Fund £ 214.8334
w State St. American $ 294.18
GENERALE BANK
(See also Interselex Group)
d Rentinvest $ 27.34
d Capital Rentinvest $ 140.12
d Rentinbel Distribution LF 9586.00
d Rentinbel Capitalization LF 12050.00
GENESEE FUND Ltd
w (B) Genesee Short $ 79.28
w (C) Genesee Opportunity $ 115.43
w (E) Genesee Balanced $ 107.36
GLOBAL ASSET MANAGEMENT
11 Athol St.Douglas,I.of Man 44-624-626037
w GAM America Inc. $ 268.26
w GAM Arbitrage Inc. $ 242.68
w GAM ASEAN Inc. $ 184.86
w GAM Australia Inc. $ 129.83
w GAM Bond Fd Inc. £ £ 112.38
w GAM Bond Fd Inc. DM DM 92.27
w GAM Bond Fd Inc. SF SF 82.43
w GAM Bond Fd Inc. US Ord. $ 116.63
w GAM Bond Fd Inc. US Spe. $ 142.14
w GAM Bond Fd Inc. Yen Y 11444.00
w GAM Boston Inc. $ 321.14
w GAM Europe Fund $ 79.80
w GAM European Inc. $ 93.36
w GAM Franc-Val Inc. SF 197.41
w GAM France Inc. FF 1489.23
w GAM Global Fund $ 110.07
w GAM High Yield Inc. $ 97.97
w GAM Hong Kong Inc. $ 243.55
w GAM International Inc. $ 133.58
w GAM Japan Inc. $ 662.67
w GAM Mltl-Mkt Deferred Cl. $ 107.68
w GAM Mltl-Mkt Fd Inc Alloc $ 112.84
w GAM Mltl-Mkt Fd Trading $ 116.52
w GAM MltlMkt Fd IncGenEq $ 112.97
w GAM Money Mkts Fd £ £ 185.32
w GAM Money Mkts Fd $ $ 182.73
w GAM Money Mkts Fd DM DM 182.77
w GAM Money Mkts Fd SF SF 182.76
w GAM Money Mkts Fd Yen Y 10274.00
w GAM North America Fund $ 117.71
w GAM Pacific Basin Fund $ 133.58
w GAM Pacific Inc. $ 575.89
w GAM Restr. Fund Inc. $ 144.17
w GAM Selection Inc. $ 374.98
w GAM Singapo-Malay Inc. $ 280.91
d GAM Sterling Spec. Bd Fd £ 109.77
w GAM Swiss Fr Spec Bd Fd SF 95.59
w GAM Tyche S.A. Class A $ 239.41
w GAM U.S. Inc. $ 196.35
w GAM Univ. Dollar Inc. $ 111.81
w GAM Univ. Dollar Acc. $ 111.81
w GAM Univ. D-Mark Inc. DM 121.17
w GAM Univ. D-Mark Acc. DM 121.17
w GAM Univ. Spain Inc SF 164.18
w GAM UT Inc $ 425.60
w GAM Value Inc. $ 98.86
w GAM Whitham Fund Inc $ 156.61
w GAM Worldwide Inc. $ 428.91
w GSAM Composite Inc. $ 244.75
GT MANAGEMENT PLC (44 71 222 44 44)
d G.T. ASEAN Fund $ 47.89
d G.T. Asia Fund $ 19.60
d G.T. Australia Fund $ 26.38
d G.T. Berry Japan Fund $ 30.48
w G.T. Biotech/Health Fd $ 17.71
w G.T. Bond Fund $ 17.34
d G.T. Deutschland Fund $ 12.14
d G.T. Dollar Fund $ 28.80
w G.T. Emerging Mkts Fd $ 9.87
w G.T. Euro Small Co Fd $ 32.16
d G.T. Europe Fund $ 31.52
w G.T. Global Small Co Fd $ 16.47
d G.T. Global Techno. Fd $ 18.08
d G.T. Hong Kong Fund $ 32.92
d G.T. Honshu Pathfinder $ 14.04
d G.T. Investment Fund $ 15.55
w G.T. Japan OTC Stocks Fd $ 13.87
w G.T. Japan Small Co Fd $ 18.52
w G.T. Korea Fund $ 5.96
w G.T. Latin America Fd $ 9.96
w G.T. Newly Ind Countr Fd $ 29.52
r G.T. Technology Fund $ 43.68
d G.T. UK Small Companies £ 7.15
w G.T. US Small Companies $ 15.68
GUINNESS FLIGHT FUND MANAGERS LTD
GUERNSEY
GUINNESS FLIGHT Glbl Strategy Fd Ltd
d Managed Currency Fd $ 35.80
d Global Bond Fd $ 30.76
d Global High Inc Bd Fd $ 21.81
d Gilt and £ Bd Fd £ 10.044
d Euro High Inc Bd Fd £ 20.82
d Global Equity Fd $ 67.44
d American Blue Chip Fd $ 23.13
d Japan and Pacific Fd $ 80.95
d UK Fund £ 22.09
d European Fund £ 88.66
GUINNESS FLIGHT Int'l Fd Ltd
d Deutschemark Money Fund DM 70.927
d Sterling Money Fund £ 22.451
d Swiss Franc Money Fund SF 54.026
d US Dollar Money Fund $ 34.966
d Yen Money Fund Y 7144.672
HILL SAMUEL INVEST. MGMT. INTL S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
d Crossbow (Far East) SF 15.16
d CSF (Balanced) SF 39.92
d European Equity Fund DM 18.26
d Int'l Bond Fund $ 13.19
d Int'l Currency US $ 27.98
d Int'l Currency US Mngd $ 29.46
d ITF Fd (Technology) $ 16.14
d O'seas Fd (N. America) $ 38.63
IAM, 2 Bd. Royal LUXEMBOURG
w IAM Bonds Fd-France A FF 640.67
w IAM Bonds Fd-Allem. B DM 222.03
w IAM Bonds Fd Japon C Y 10795.00
w IAM Bonds Fd Div. I FF 528.81
w IAM Europe Global Ecu 93.97
w IAM Europe Luxe Ecu 89.54
w IAM Europe 98/10 Ecu 112.31
w IAM Europe 1992 Ecu 97.38
w IAM Europe du Sud Ecu 89.22
d IAM Flexible Fund Ecu 78.57
INTERSELEX GROUP
d Int. America Sicav $ 18.29
d Int. Belgo Sicav BF 2814.00
d Int. Europa Sicav LF 6387.00
d Int. Pacific Sicav $ 102.75
d Int. World Distr. Sicav $ 95.09
INVESCO MIM INT'L, POB 271, Jersey
Tel: 44 534 73114
d Amer. Inc & Growth $ 1.337
d Asia Super Growth Fund $ 13.11
d Dollar Mngd Curr $ 14.91
d Dollar Mngd Ptfl $ 2.363
d Gold & Prec. Metals $ 0.798
d Gtd. N.W. 1994 $ 8.20
d Int'l High Income $ 2.529
d Japan Dollar Perf. Fund $ 3.476
d Jersey Gilt £ 0.7776
d Nippon Warrant Fund $ 10.95
d Okasan Global Strat $ 17.53
d Pioneer Markets £ 3.071
d Sterling Mngd Curr £ 16.93
d Sterling Mngd Ptfl £ 1.743
d UK Growth £ 1.153
d Asia Tiger Warrant $ 1.61
d European Warrant $ 2.81
PREMIER SELECT FUNDS
d American Enterprise $ 4.33
d American Growth $ 5.26
d Asia Tiger Growth $ 5.42
d Dollar Reserve $ 5.04
d European Enterprise $ 5.07
d European Growth $ 4.79
d Global Emerging Markets $ 5.28
d Global Growth $ 4.97
d Nippon Enterprise $ 6.78
d Nippon Growth $ 5.16
d North American Warrant $ 5.86
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 45.55
w Class B (Global Equity) $ 10.51
w Class C (Global Bond) $ 10.74
w Class D (Ecu Bond) Ecu 10.38
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 23.35
d JF Far East Wrnt Tr. $ 8.96
d JF Glbl Conv. Tr. $ 11.36
d JF Hong Kong Trust $ 89.21
d JF Japan Sm. Co Tr. Y 72440.00
d JF Japan Trust Y 18587.00
d JF Malaysia Trust $ 9.89
d JF Pacific Inc. Tr. $ 82.36
d JF Thailand Trust $ 13.35
JULIUS BAER GROUP
d Baerbond SF 908.00
d Conbar SF 1790.00
d D-Mark Baer Bond Fund DM 993.68
d Dollar Baer Bond Fund $ 1148.00
d Emerging Europe Fund DM 104.70
d Equibaer America $ 1941.09
d Equibaer Europe SF 1495.08
d Europe Bond Fund Ecu 111.48
d Liquibaer £ 2040.00
d SFR - BAER SF 1010.00
d Stockbar SF 2003.00
d Swissbar SF 2115.00
KIDDER, PEABODY
b Chesapeake Fund Ltd $ 1615.65
b Int'l Guaranteed Fund $ 1022.41
b Stonehenge Ltd $ 1369.55
b The Gold Asset Alloc Fd Ltd $ 926.53
b The Krieger Curr. Fd Ltd $ 1040.00
KLEINWORT BENSON SELECT FUND
d British Fund Ecu 2.07
d Emerging Asia Fund Ecu 1.83
d European Fund Ecu 1.84
d International Fund Ecu 1.84
d Japanese Fund Ecu 1.88
d Kansallis World Fund FM 10.83
d North American Fund Ecu 2.33
d Pacific Fund Ecu 1.81
LIPPO ASIA LIMITED
w Java Fund $ 8.03
LLOYDS BANK PLC, POB 438, Geneva 11
Deals 41-22-3073200/Inquir. 41-22-3073210
w Lloyds Int'l Dollar + $ 110.90
w Lloyds Int'l Europe + SF 184.10
w Lloyds Int'l Growth + SF 271.10
w Lloyds Int'l Income + SF 266.00
w Lloyds Int'l N. America + $ 189.30
w Lloyds Int'l Pacific + SF 186.00
MAGNUM FUTURES FUND Ltd
m Deutschemark Class DM 20.74
m Sterling Class £ 5.35
m US Dollar Class $ 9.37
MALABAR CAP MGMT (Bermuda) Ltd
m Malabar Int'l Fund $ 10.96
MAN INTERNATIONAL FUTURES
m Aluoat Mint Gtd. Fund Ltd $ 115.07
m Athena Diversified Fut. $ 9.79
m Athena Guaranteed Fut. $ 9.41
m Fame Mint Gtd Plc $ 122.25
m Mint Gtd Ltd - Aug 1995 $ 12.63
m Mint Gtd Ltd - Dec 1994 $ 15.46
m Mint Gtd Ltd - Jan 1994 $ 17.54
m Mint Gtd Ltd - Nov 1993 $ 21.64
m Mint Gtd Ltd - Spec Issue $ 22.35
m Mint Limited - Income $ 14.95
m Mint Limited - Ordinary $ 45.13
m Mint Sp Res Ltd (BNP) $ 115.63
m Newcastle Guaranteed Ltd $ 12.48
MERRILL LYNCH
d Dollar Assets Portfolio $ 1.00
d Iberia Portfolio $ 10.42
d Multi-Curr. Bond Ptfl Cl A $ 14.99
d Multi-Curr. Bond Ptfl Cl B $ 14.97
d USA Income Portfolio $ 9.29
d US Federal Securities Fd
d Category A $ 9.71
d Category B $
d World Nat Res Ptfl Sh A $ 11.34
d World Nat Res Ptfl Sh B $ 11.17
MERRILL LYNCH MLT NAT'L INV PFL
GLOBAL CURRENCY BOND SERIES
d Australian Dollar Ptfl
d Category A AS 13.58
d Category B AS 13.66
d Canadian Dollar Ptfl
d Category A C$ 11.26
d Category B C$ 11.32
d Deutsche Mark Ptfl
d Category A DM 10.49
d Category B DM 10.55
d Pound Sterling Ptfl
d Category A £ 11.70
d Category B £ 11.74
d US Dollar Ptfl
d Category A $ 11.57
d Category B $ 11.69
d Yen Portfolio
d Category A Y 1039.00
d Category B Y 1043.00
MERRILL LYNCH MLT NAT'L INV PFL
EQUITY CONVERTIBLE SERIES
BASIC VALUE PORTFOLIO
d Class A $ 10.85
d Class B $ 10.72
CONVERTIBLE SECURITIES PTFL
d Class A $ 10.99
d Class B $ 10.91
GLOBAL EQUITY PORTFOLIO
d Class A $ 9.64
d Class B $ 9.39
EURO EQUITY PORTFOLIO
d Class A $ 10.14
d Class B $ 10.07
MULTIMANAGER N.V.
w American Growth Fd $ 10.46
w European Curr. Bond Fd Ecu 10.22
w European Growth Fd Ecu 11.27
m Futures Fd $ 10.96
w Japanese Growth Fd Y 1164.00
w Forex Fund $ 3.73
m Emerging Markets Fd $ 12.36
NIMARBEN
w Class A $ 212.49
NMB BANK, PO 1800, 1000 BV Amsterdam
w NMB Dutch Fund Fl 41.30
d NMB Euromix Growth Fd LF 2298.00
d NMB Real Estate Fund Fl 39.80
w The Brazil Fund $ 8.99
NOMURA INTL. (HONG KONG) Ltd
d Nomura Jakarta Fund $ 8.74
NOMURA INVEST BANKING (M.E) E.C.
d Nomura Gulf Fund $ 8.68
OBLIFLEX LIMITED
w Multicurrency $ 24.62
w Dollar Medium Term $ 18.82
w Dollar Long Term $ 15.89
w Japanese Yen Y 3636.00
w Pound Sterling £ 18.47
w Deutsche Mark DM 13.58
w Dutch Florin Fl 13.82
w HY Euro Currencies Ecu 11.75
w Swiss Franc SF 10.93
w US Dollar Short Term $ 11.06
w HY Euro Curr Divid Pay Ecu 10.49
w Swiss Multicurrency SF 12.73
w European Currency Ecu 16.45
w Belgian Franc BF 102.11
w Convertible $ 11.53
w French Franc FF 114.55
w Swiss Multi-Dividend SF 9.18
w Canadian Dollar C$ 10.28
w Dutch Florin Multi Fl 11.76
w Swiss Franc Divid Pay SF 10.51
OLYMPIA Capital Intl. BVI
c/o OCM, 17 Av. George V, 75008 PARIS
Tel. 33-1-47230374
w Finsbury Group $ 144.81
w Olympia Securite $ 103.47
w Winch. Capital $ 102.10
w Winch. Frontier $ 258.75
w Winch. Fut. Olympia Star $ 106.45
w Winch. Hldg Int'l Madison Ecu 1078.71
w Winch. Hldg Int'l Ser D Ecu 1268.18
w Winch. Hldg Int'l Ser F Ecu 1264.98
w Winch. Hldg US$ $ 14.60
w Winch. Reser. Multi. Gvbd $ 14.23
PARIBAS-GROUP
d Cortexa International $ 112.12
d Europhenix Ecu 193.88
d Luxor $ 8.05
d Moneyflow LF 18265.00
d Par US Treas. Bond Cl B $ 148.83
d Parinter Bond Fund $ 15.63
d Parinter Fund $ 223.80
w Parvest Obli-DM A DM 1274.11
w Parvest Obli-DM B DM 1421.97
w Parvest Obli-Dollar A $ 1218.88
w Parvest Obli-Dollar B $ 1428.97
d Parvest Obli-Franc A $ 1501.03
d Parvest Obli-Franc B $ 1501.03
d Parvest Obli-Gulden A Fl 1042.98
w Parvest Obli-Gulden B Fl 1125.87
d Parvest Obli-Sterling £ 118.31
w Parvest Obli-Yen A Y 113086.00
w Parvest Obli-Yen B Y 123419.00
PERMAL GROUP
b Drakkar Growth $ 2231.46
b EuroMir (Ecu) Ltd Ecu 1244.65
b Media Ltd $ 958.63
b Noscal Ltd $ 1641.18
w Updyke Ltd $ 274.71
b Value N.V. $ 2086.28
PICTET & CIE GROUP
b Eur. Opportunity (Lux) Ecu 108.41
b Euroval (Lux) Ecu 178.17
b Glbl Value(Lux)Quantitativ Ecu 728.23
m Int'l Small Cap (IOM) $ 307.90
d Valsuisse (CH) SF 439.95
PIERSON, HELDRING & PIERSON N.V.
Rokin 55, 1012kk Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 32.10
w Asian Selection Fd N.V. Fl 34.84
w DP Amer. Growth Fd N.V. $ 32.88
w Environment Growth Fund Fl 35.37
w Eur. Growth Fund N.V. Fl 42.35
w Japan Diversified Fund $ 47.16
w Leveraged Cap Hold $ 389.54
w Tokyo Pac. Hold. N.V. $ 234.29
PRISM ASSET MANAGEMENT
(212) 332-1032 advisor to :
d Conqueror $ 92.06
d Prism Fut. Fd (EFF) $ 298.38
d PTJ $ 110.88
d Rainbow $ 122.38
PUTNAM
d Emerging Hlth Sc. Trust $ 28.14
w Putnam Em. Info. Sc. Trust $ 18.26
d Putnam Glob. High Growth $ 13.87
d Putnam High Inc. GNMA Fd $ 9.08
d Putnam Int'l Fund $ 12.24
PYRFORD, SWITZ (038) 25 17 25
w Pyrford Australian AS 95.25
w Pyrford Int'l SF 104.00
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
d Robeco Fl 100.20
d Rodamco Fl 55.89
d Rolinco Fl 99.60
d Rorento Fl 66.10
ROTHSCHILD AST. MGT.
w Tokyo Pacific Hldgs (Sea) $ 170.96
ROYAL B. CANADA, POB 246, GUERNSEY
w RBC British Fund Ltd + £ 5.314
w RBC Canadian Fd Ltd + C$ 13.97
w RBC European Fund + £ 11.82
w RBC Far East & Pac. Fd + $ 42.43
w RBC Int'l Bond Fund Ltd + $ 23.24
w RBC Int'l Capital Fund + $ 54.79
d RBC Mngd Currency Fd + $ 42.84
w RBC North America Fd + $ 15.28
SAFRA REPUBLIC HOLDING
w Republic (Gnsey) $ Inc Fd $ 9.85
w Republic Gam Fund $ 104.78
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
w Equity Int'l Acc $ 13.52
w Equity Int'l Inc $ 11.67
w Equity Global $ 1.29
w Equity Far East $ 2.13
w Equity Gold $ 0.64
w Equity Japan Y 133.00
w Equity Nordic $ 1.37
w Equity U.K. £ 1.29
w Equity Continental Europe $ 1.37
w Equity Mediterranean $ 1.03
w Equity North America $ 1.48
w Bond Int'l Acc $ 9.50
w Bond Int'l Inc $ 6.80
w High Income Acc $ 1.32
w High Income Inc $ 1.01
w Bond Sweden SKr 12.12
w Bond DEM DM 0.99
w Bond Dollar $ 1.11
w Multicurrency $ 1.34
w Enskilda Int'l Bond $ 101.44
SOCIETE GENERALE GROUP
SOGELUX FUND (SF)
w SF Bonds A U.S.A. $ 13.06
w SF Bonds B Germany DM 24.22
w SF Bonds C France FF 96.94
w SF Bonds D Switz SF 21.11
w SF Bonds E G.B. £ 9.34
w SF Bonds F Japan Y 1600.00
w SF Bonds G Europe Ecu 13.51
w SF Bonds H World Wide $ 13.27
w SF Bonds J Belgium BF 627.00
w SF Eq. K North America $ 13.44
w SF Eq. L W. Europe Ecu 13.38
w SF Eq. M Pacific Basin Y 1533.00
w SF Eq. N France FF 70.00
w SF Eq. P Growth Countries $ 13.03
w SF Eq. Q Gold Mines $ 14.10
w SF Eq. R World Wide $ 12.80
w SF Short Term S France FF 130.87
w SF Short Term T Eur. Ecu 12.84
SOGELUX INDEX FUND (SIF)
w S.I.F. France Capital FF 1018.71
w S.I.F. France Distrib. FF 1018.71
w S.I.F. GB Capital £ 116.70
w S.I.F. GB Distrib. £ 116.70
w S.I.F. Japan Capital Y 14548.00
w S.I.F. Japan Distrib Y 14548.00
w S.I.F. US Capital $ 175.37
w S.I.F. US Distrib. $ 175.37
w S.I.F. World Capital $ 138.57
w S.I.F. World Distrib $ 138.57
SODITIC ASSET MANAGEMENT INC.
w SAM Diversified Inc $ 111.42
w SAM Strategy Inc $ 97.89
SVENSKA HANDELSBANKEN S.A.
146 Bd de la Petrusse, L-2330 Luxembourg
w Nestune Maritime Fund $ 8.20
b SHB Bond Fund $ 48.23
w Svenska Sel. Fd Amer Sh $ 13.37
w Svenska Sel. Fd Germany DM 9.21
d Svenska Sel. Fd Int'l Bd Sh $ 11.09
w Svenska Sel. Fd Int'l Sh $ 58.77
w Svenska Sel. Fd Japan Y 545.41
w Svenska Sel. Fd Nordic Sh $ [illegible]
w Svenska Sel. Fd Pacif Sh $ 4.83
w Svenska Sel. Fd S/T Ass Sh $ 10.59
w Svenska Sel. Fd Swed Bds SKr 1027.48
SWISS BANK CORP. (Issue Prices)
d America Valor $ 397.97
d Anglo Valor £ 195.25
d Asia Portfolio SF 538.70
d Convert Bond Selection SF 96.76
d D-Mark Bond Selection DM 107.05
d Dollar Bond Selection $ 134.28
d Ecu Bond Selection Ecu 99.46
d Florin Bond Selection Fl 111.52
d France Valor FF 1717.45
d Germania Valor DM 442.60
d Gold Portfolio SF 318.17
d Iberia Valor Pta 51010.00
d Ital Valor Lit 484475.00
d Japan Portfolio Y 31200.00
d SBC I MMF £ 2251.99
d SBC 100 Index Fund SF 1086.00
d SBC DM Short A/B DM 1852.96
d SBC Ecu MMF Ecu 2941.54
d SBC Euro Stock Ecu 161.00
d SBC Str Bond A SF 1074.13
d SBC Str Bond B SF 1117.54
d SBC US$ MMF $ 6506.74
d SBC Yen MMF Y 533623.00
d Sterling Bond Selection £ 105.21
d Sw. Foreign Bond Selection SF 101.34
d Swissvalor SF 373.75
d Universal Bond Selection SF 75.00
d Universal Fund SF 106.82
d Yen Bond Selection Y 10850.00
T. ROWE PRICE ASSOCIATES INC.
m T. Rowe Price Frontier Ltd $ 10.47
TEMPLETON W.WIDE INVESTMENTS
GROWTH PORTFOLIO
d Class A-1 $ 10.01
d Class A-2 $ 10.76
d Class A-3 $ 10.20
d Class B-1 $ 9.85
d Class B-2 $ 10.60
INCOME PORTFOLIO
d Class A $ 10.93
d Class B $ 10.85
TERMINVEST Tel : 40.70.92.80
m Dual Futures Fd Cl D Units $ 106.86
m Galaxy Futures Fund Ltd $ 111.35
THORNTON MANAGEMENT Ltd
d Eastern Crusader Fund $ 9.29
w Global Access Fund $ 9.76
d Pacif Invt Fd SA £ £ 9.86
d Pacif Invt Fd SA DM DM 29.28
d Pacif Invt Wrnt Fd SA £ £ 4.86
d Pacif Invt Wrnt Fd SA DM DM 14.43
d Thor. Litl Dragons Fd Ltd $ 27.72
d Thornton HK Gateway Fd $ 17.14
d Thornton Int'l Opp. Fd $ 1.75
d Thornton Japan Fund Ltd $ 32.35
d Thornton Orient Inc Fd Ltd $ 23.85
w Thornton Phil. Redev. Fd $ 22.56
d Thornton Tiger Fd Ltd $ 30.93
NEW TIGER SEL. FUND
d Indonesia $ 7.32
d Malaysia $ 10.03
d Thailand $ 9.30
UEBERSEEBANK Zurich
d B - Fund SF 985.77
d E - Fund SF 539.84
d J - Fund SF 366.91
d M - Distribution SF 94.76
d M - Fund SF 1050.43
d UBZ Euro-Income Fund SF 9.44
UNION BANK OF SWITZERLAND
d Amca American Shares SF 41.50
d Bond-Invest SF 58.75
d Brit-Invest Shares SF 770.00
d D-Mark-Invest Bonds DM 280.50
d Dollar-Invest Bonds $ 114.20
d ESPAC Spanish Shares SF 200.00
d Eurit SF 326.50
d Fonsa Swiss Shares SF 284.00
d Francit Shares SF 192.00
d Germac Shares SF 221.00
d Globinvest Shares SF 187.00
d Gold Invest Shares SF 177.50
d Holland-Invest Shares SF 222.50
d Itac Shares SF 1295.50
d Japan-Invest Shares SF 232.50
d Sima (stock price) SF [illegible]
d Skandinavien-Invest SF 232.50
d UBS Money Mkt Invest $ 1037.71
d Yen-Invest Bonds Y 83117.00
UNION INVESTMENT Frankfurt
d Unifonds DM 33.75
d Unirak DM 78.85
d Unirenta DM 37.35
d Unizins DM 107.60
UNIVERSAL GROUP OF FUNDS
d Universal Global C$ 5.74
d Universal Cdn. Equity C$ 10.27
d Universal Cdn. Resource C$ 4.40
d Universal American C$ 9.33
d Universal Pacific C$ 9.25
d Canada Guar. Mortgage Fd C$ 14.78

Other Funds

r Acticroissance FF 482.37
d Actifinance Int'l $ 994.63
w Actifutures Ltd $ 1122.23
w Actigestion FF 1281.46
w Activest Int'l $ 27.44
w Aquila International Fund $ 264.02
b Arlane $ 4062.37
d Asia Oceania Fund $ 9.47
m Associated Investors Inc $ 798.72
b Atlantic Fund $ 73.30
r Australia Fund $ 18.03
w Balfour Maclaine Series 1 $ 972.19
w BDD Inv Fund-Ecu Bd Ecu 5615.01
w BEM International $ 6.42
w Bergen Int'l Fund $ 11.30
w Bondselex-Issue Pr. SF 103.58
m Cal Futures 1998 Fd Ltd $ 25.52
d CB German Index Fund DM 122.86
m Cleveland Offshore Fd $ 19.94
w CMI Investment Fund $ 1467.00
d Colbert Croissance FF 75.86
d Colbert Finances FF 117509.77
d Colbert Tresor FF 1207.40
w Convert. Fd. Int'l A Certs $ 17.48
w Convert. Fd. Int'l B Certs $ 40.53
w Comber Int'l N.V. $ 229.64
d D. Witter Wld Wide Ivt Tst $ 12.86
w D.G.C. $ 218.41
w Daiwa Japan Fund Y 8684.00
w Disa Income Fund FR 37.77
d Dreyfus America Fund $ 19.42
w Dumelux Amerique $ 1033.58
w Dumelux Asie Pacifique $ 1033.58
w Dumelux Bonds Plus $ 1028.86
w Dumelux Europe Ecu 1052.40
w Dumelux France FF 4319.87
w Dumelux Opportunit $ 1035.58
m Dumenil Arbitrage Fd NV $ 761.31
w Ess Overseas Fund Ltd $ 1117.00
d Emi Belg. Ind. Plus (A) BF 8880.00
d Emi Belg. Ind. Plus (B) BF 8880.00
d Emi France Ind. Plus (A) FF 858.65
d Emi France Ind. Plus (B) FF 858.65
d Emi Germ. Ind. Plus (A) DM 88.92
d Emi Germ. Ind. Plus (B) DM 88.92
d Emi UK Index Plus (A) £ 101.92
d Emi UK Index Plus (B) £ 101.92
w Espir. Sto Inv M Sth Eur Fds $ 9.46
w Esprit Sicav Ecu 1216.70
d Eurosud FF 1023.83
d Europe 1992 $ 9.38
d Europe Obligations Ecu [illegible]
w F.I.T. Fund FF FF [illegible]
w F.M.P. Portfolio $ [illegible]
w Fairfield Int'l Ltd $ 144.15
w Fairfield Sentry Ltd $ [illegible]
w Fairfield Strat. Ltd $ [illegible]
m Fatum Fund $ [illegible]
w First Eagle Fund $ [illegible]
w First Frontier Funds $ [illegible]
w FL Trust Switzerland SF [illegible]
w Fonditalia $ [illegible]
w Forexlex Issue Pr. SF [illegible]
d Force Cash DM Sicav DM [illegible]
d Force Cash Ecu Sicav Ecu [illegible]
d Force Cash FF Sicav FF [illegible]
d Force Cash US$ Sicav $ [illegible]
w Forexfund Limited $ [illegible]
w Formula Selection Fd SF [illegible]
w Frankl-Trust Effekten Fd DM [illegible]
d Frankl-Trust Interzins DM [illegible]
m Gems Progressive Fd Ltd $ [illegible]
w George V Inv. Bond F $ [illegible]
m German Sel. Associates DM [illegible]
d Green Line France FF [illegible]
w Hasenbichler Com AG $ [illegible]
w Hausmann Hldgs. N.V. $ [illegible]
w Hentsch T.F. SF [illegible]
w Hestia Funds $ [illegible]
w Horizon Fund FF [illegible]
w Ibex Holdings Ltd SF [illegible]
w IFDC Japan Fund Y [illegible]
r ILA-IGB $ [illegible]
r ILA-IGS $ [illegible]
r Int'l Securities Fund Ecu [illegible]
m Interface Fund Ltd $ [illegible]
d Interfund SA $ [illegible]
w Intermarket Fund $ [illegible]
w Interpac SA $ [illegible]
d Investa DWS DM [illegible]
d Investmentor Fund $ [illegible]
m J Capel Guaranteed Fund $ [illegible]
w Japan Pacific Fund $ [illegible]
m Japan Selection Asses Y [illegible]
w Japan Selection Fund $ [illegible]
d JJ Placement FF [illegible]
w JWH Worldwide Fund $ [illegible]
w Kenmar Guaranteed $ [illegible]
w Kenmar Int'l - B $ [illegible]
d Kenmar L/C $ [illegible]
m Key Hedge Fund Inc $ [illegible]
d KML-II H. Yield $ [illegible]
w Korea Growth Trust $ [illegible]
w LACO International $ [illegible]
w Leumi Val. Francaises FF [illegible]
m London Portfolio G'td. I $ [illegible]
m London Portfolio G'td. II $ [illegible]
m London Portfolio Services $ [illegible]
w Luxfund $ [illegible]
m Lynx Sel. Holdings SF [illegible]
w M.Kingdon Offshore N.V. $ [illegible]
m Maritime Fund Int'l Ltd $ [illegible]
w Mat Growth ESCF DM [illegible]
w Mat Growth USCF $ [illegible]
w Matterhorn Offshore Fd $ [illegible]
w MBE Japan Fund LF [illegible]
m MCM Int. Limited $ [illegible]
d Mediolanum Sel. Fd $ [illegible]
w Moore Global Invts. Ltd $ [illegible]
d NCA Fund $ [illegible]
w Nippon Fund $ [illegible]
d NM Inc. & Growth Fund $ [illegible]
m NMT Asian Sel. Portfolio $ [illegible]
w NMT Citadel Bond SF [illegible]
m NMT Nostec Portfolio $ [illegible]
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d Nordmix Lit [illegible]
w Naveurope Ecu [illegible]
m NSP F.I.T. Ltd $ [illegible]
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d Pacific Nies Fund $ [illegible]
d PAM Futures Trod. $ [illegible]
w Pancurri Inc. $ [illegible]
m Paragon Fund Limited $ [illegible]
w Plurivest International FF [illegible]
d Precision Fd Ltd $ [illegible]
d Profirent S.A. DM [illegible]
w Prosp. LH. Inc. P.P. $ [illegible]
w Pugel-Nohe Barclays Pac $ [illegible]
m Quantum Fund N.V. $ [illegible]
m Quork Int'l Trad Prog $ [illegible]
d Quasar Fund N.V. $ [illegible]
d SAGA Court Terme FF [illegible]
d SAGA France Sicav FF [illegible]
d SAGA Long T. Capital FF [illegible]
d SAGA Perspectives FF [illegible]
d SAGA Premiere FF [illegible]
w Samurai Portfolio SF [illegible]
d Sanyo Kle. Spain Fd $ [illegible]
d Sarakreek Holding n.v. $ [illegible]
d Saturn Fund $ [illegible]
d SCI / Tech. SA Luxembourg $ [illegible]
m Scimitar Guar. Curr Fd $ [illegible]
m Scimitar Guaranteed $ [illegible]
m Securefund 2000 Ltd $ [illegible]
m SLH Guar. F.F.I. $ [illegible]
w SP International SA $ [illegible]
d Strat. Int'l Gold Fund SA $ [illegible]
m Sussex McGarr $ [illegible]
w Techno Growth Fund SF [illegible]
d Templeton Global Inc $ [illegible]
d The Perrus Fund Ltd $ [illegible]
w Thema M-M Futures $ [illegible]
m TIIC (OTC) Jap. Fd Sicav $ [illegible]
w Transpacific Fund Y [illegible]
d Triton Offshore Class A $ [illegible]
d Triton Offshore Class B $ [illegible]
d Tudor B.V.I. Futures Ltd $ [illegible]
d Turquoise Fund $ [illegible]
m Tweedy Browne (UK) n.v. $ [illegible]
m Tweedy Browne n.v. Cl A $ [illegible]
m Tweedy Browne n.v. Cl B $ [illegible]
d Uni Bond Fund Ecu [illegible]
r Uni Capital Fund Ecu [illegible]
d Unico Equity Fund DM [illegible]
d Unico Inv. Fund DM [illegible]
m Unitrad $US $ [illegible]
m Unitrad FF FF [illegible]
m Unitrad SF SF [illegible]
d Univers Bonds DM [illegible]
w Ursus Int'l Ltd $ [illegible]
w Vanderbilt Assets $ [illegible]
m Victor Futures Fund $ [illegible]
w Wilier Asian Fund $ [illegible]
w Willerbond Capital $ [illegible]
d Win Global Fd Bd Ptfl Ecu [illegible]
d Win Global Fd Eq Ptfl Ecu [illegible]
d Win Global Fd Res. Ptfl SF [illegible]
d World Balanced Fund S.A. $ [illegible]
w Worldwide Securities $ [illegible]
w Worldwide Special $ [illegible]
m Zweig Int'l Ltd S/S $ [illegible]

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AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LII - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; ++ - Paris exchange; +++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority

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مكتبة الأهل

AMEX

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press.*

Martin Bangemann

Vice President of the European Commission

"An investment in Eastern Germany is an investment in the European market."

The development of Eastern Germany presents a unique opportunity for enterprising companies. The privatisation of east German organisations is not exclusively a German concern; it is open to all investors with entrepreneurial spirit. As a part of the E.C., the region offers huge potential for everyone. And its ties with the East – combined with western know-how – make this an ideal base for business with Eastern Europe. Eastern Germany is at the centre of Europe.

The European Initiative for Eastern Germany has been established in order to promote European investments in this new region of the European Community. Members: Banco di Roma, Banco Hispano Americano, Commerzbank, Credit Lyonnais, Karstadt, Instituto Nacional de Industria (I.N.I.), Istituto per la Ricostruzione Industriale (I.R.I.), and Martin Bangemann, Vice President of the E.C. Commission.

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Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
f — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vj — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

New Concept GmbH

SPORTS

Lakers Put Muscle on Warriors

By David Aldridge
Washington Post Service

OAKLAND, California — It's basketball physics. A 6-foot-9 inch, 230-pound person is taller than a 6-foot-5 inch, 200-pound person. He can get his shot off unencumbered. He can muscle the smaller man into choice scoring spots on the floor.

And that's been the formula by which the Los Angeles Lakers have

NBA PLAYOFFS

stopped Golden State cold in this Western Conference semifinal series.

On Sunday, the Lakers overpowered the Warriors inside en route to a 123-107 victory and a 3-1 advantage in their best-of-seven series. The Lakers can wrap things up Tuesday night in Los Angeles.

After going to James Worthy for 36 points in Friday's 115-112 victory, the Lakers went down low Sunday to Sam Perkins, who was too quick for the Warriors' lone 7-foot-tall (2.13-meter) player, Alton Lister, and too strong for a host of other Golden State defenders.

Perkins was 10 of 13 from the field and scored a game-high 27.

Magic Johnson and Byron Scott each had 21 points, and it is of some note that the 6-foot-3 Scott pulled down a playoff career-high 11 rebounds. Johnson added 11 assists.

Los Angeles enjoyed a prohibitive 47-24 edge over Golden State in free throws awarded. The Lakers made 36 from the line; the Warriors converted 20.

"They play us hard," Perkins said. "We have to use our height advantage. We're going to have to try to make that the difference for us. They have answers, but at the same time, we have to be strong inside with the ball, make sure that we go up and hopefully get some shots off."

At the other end, the Lakers took the "C" — Chris Mullin — out of Golden State's "Run-TMC" offense for the second straight game. Mullin went scoreless in the first half and had a season-low nine points on 4-of-13 shooting. It was the first time in 189 games and more than two years that he scored fewer than 10 points.

"They were on him again, like a glove," said Tim Hardaway, a Warriors point guard. "They were grabbing him, holding him, not letting him get to the spots he needs to go. They're playing him tough."

Mitch Richmond, the "M" in TMC, tried to pick up the slack with 26 points, and the "T," Tim Hardaway, had 22 points and nine assists.

Sarunas Marciulionis scored 20 points in 18 minutes before fouling out early in the fourth quarter.

That was when it was still a game. Golden State was within reach, 93-85, at the time. But Marciulionis, who had just picked up his fifth foul a minute earlier, was still on the floor at the 10:29 mark when he tried to follow his own miss and climbed up the back of a Laker.

From there, Los Angeles went on a 14-2 run in less than three minutes to put it away. By the time Johnson made a three-point shot with 7:37 left, it was 107-88.

■ *In another playoff game, The Associated Press reported:*

Trail Blazers 104, Jazz 101: Kevin Duckworth, averaging 10.8 points in the playoffs, had 30 points and 11 rebounds as Portland edged Utah and took a 3-1 lead in the Western Conference series in Salt Lake City, Utah.

Clyde Drexler made a go-ahead jumper with 36 seconds left for Portland, then stole a pass from Karl Malone on Utah's next possession.

Duckworth had 10 of his points in the fourth period and Terry Porter scored 20 points for the Blazers.

■ **Rodman Tops in Defense**

Detroit's Dennis Rodman, the top defender on the NBA's top defensive team, was named the league's defensive player of the year on Monday for the second straight season, The Associated Press reported from New York.

Rodman received 51 of a possible 96 votes from a U.S. panel of sports writers and broadcasters. David Robinson of San Antonio finished second with 18 votes, followed by Milwaukee's Alvin Robertson with 15.

Alan Grath/The Associated Press

Magic Johnson of the Lakers flew past the Warriors' Rod Higgins.

Barkley Looks for Help and Some Running Room

By Tony Kornheiser
Washington Post Service

PHILADELPHIA — Charles Barkley was in a melancholy mood. His Philadelphia 76ers had just played one of the worst home playoff games imaginable — falling behind by 23 points in the fourth quarter before losing by 16 to the Chicago Bulls. The series now stood at 3-1, Bulls, and no one in his right mind, especially Barkley, could expect the 76ers to do anything more profound than ask for a blindfold and a cigarette before the fifth game, Tuesday night in Chicago.

Faced with a crumbling situation on all sides — his knees, his back, his shoulder and, of course, his pathetic teammates — Barkley was contemplating the distinct possibility that he had played his last home game in Philadelphia.

"There's a sadness," he said, lowering his eyes until it seemed as if he was looking inside his own soul. "It's in losing something dear to you." He paused for a moment, then said brightly, "I like playing in Philadelphia. . . ." For a long time he didn't say anything more, letting the sentence hang like unfinished business. "I've made a decision," Barkley said teasingly. "But you'll have to wait until the season's over."

Vantage Point

Barkley is one of the National Basketball Association's few true superstars. He plays hurt and he plays hard every night. Nobody at his salary level hits the deck as often. It is one thing to marvel at the way Michael Jordan soars or the way Magic Johnson passes or the way Patrick Ewing thunders. But they are height-appropriate for the things they do. Barkley is probably more amazing because he'll dominate a game from the inside, crush bigger people like a bowling ball — and he's only 6-foot-4 (1.94 meters). He's Mike Tyson.

THE 76ers' theme song is "Lean on Me," and there can be no doubt it's dedicated to Barkley, sore bones and all. Sunday, he led Philadelphia in scoring, rebounding and assists. If it weren't for him, the 76ers would have lost by 40. To give you an idea, at one point in the third quarter Barkley had made 10 of 12 shots and his teammates had made 12 of 43. These are pros we're talking about, allegedly. Barkley watched in horror as he fed Hersey Hawkins, an all-star, for a grade-school lay-up; Hawkins blew it. His shoulders slumped as he tossed a perfect pass to Armon Gilliam, once the No. 2 overall draft pick; the ball bounced off Gilliam's noggin. "Isn't it the first rule of basketball," Barkley cracked, "that when a guy dribbles toward you, you're supposed to be looking at him?"

Disgusted and frustrated, Barkley decried the lack of consistency on his team — from everybody but him. "If everybody does his job, there's no weight on me," he said. Without naming names, it was clear he was referring to Hawkins and Gilliam, who have been like yo-yos against Chicago. Hawkins's point line reads 10, 30, 29, 15. Gilliam's is more bizarre: 5, 22, 29, 8.

"I play 82 games, and 72 to 75 of them I'm going to play good or great," said Barkley, no shrinking violet. "I'm consistent." Asked if he thought Chicago played particularly good defense this time, Barkley snorted: "I don't think any defense can stop me — maybe they played good defense on everybody else."

Barkley said the only thing left for him to do is win a championship. But he said this 76ers team, as constituted without a center and without a point guard — pending Johnny Dawkins's return from serious knee surgery — can't do it. "I don't think so, no."

It's this vise that seems to have squeezed Barkley to the brink of saying he wants out. At 28, he feels his body breaking down. He conceded, "It's that time in my career that you could call a turning point."

As he spoke, Barkley occasionally flexed his left knee. He hurt it twice this season, and some think he rushed foolishly to play in these playoffs. Lately he'd been wearing a brace, but he removed it in the second quarter. He was asked if he was taking an unnecessary risk. "Nah, the worst that can happen is I'll rip it up. So I'll get it sewn and be back ready to play the beginning of next season." Barkley smiled, and the combination of his shaved head and wide grin put him in mind of the Cheshire Cat as he said, "The question is: When am I going to be lacing them up next year?"

KNOWING he had a captive audience, Barkley began musing: "I don't want to go to Orlando. Miami would be nice." On the subject of compensation, Barkley said, "I hope it's two number ones. I don't want to tear a team up. I want to play with some players; I don't have time to wait for someone to rebuild."

The words were said in some fun, but it was clear they were said with some predisposition too. If I had to bet, I'd bet if it were up to Barkley, he'd be gone. But there's the matter of a signed four-year Philadelphia contract — with the 76ers holding an option for three additional years. That puts us into 1998, doesn't it? But Barkley says it's his call, not theirs. "It's my life, it's my decision."

Does he have it writing?

"No."

So maybe it's all sound and fury, signifying nothing. Or maybe it's the first live shot across the bow. In any case, don't weep for Barkley. When superstars want out, they invariably get out or get more money. Often they get both.

Archibald: A Hall of Famer Takes Time for the Homeless

By Dave Anderson
New York Times Service

NEW YORK — In the litter alongside the Harlem River Drive, the armory on West 143d Street resembles a red-brick fortress from another era. But inside, it's now a city shelter for homeless men.

Behind green-metal lockers, rows of beds fill the old wooden floor. Some of the 500 men are asleep, a few with blankets pulled up over their heads. Most of the others, while waiting for their dinner to be trucked in, cluster in their worn clothes, watching television.

"There's not a lot of jobs out there," their recreation director was saying now. "Everybody thinks all these guys are alcoholics or drug addicts, but not necessarily. Some have nowhere else to go. You've got to understand these guys."

As their recreation director, Nate (Tiny) Archibald, began to understand soon after he arrived nearly three years ago. He happened to notice one of the men take his shoes off, lift up a bedpost, put it down inside one of his shoes, then do the same thing with his other shoe.

"What are doing that for?" Archibald asked.

"I don't want my shoes stolen," the man said.

He saw another man get undressed, roll up the mattress on his bed, carefully fold and place his clothes on the bed springs, then roll down the mattress. "That guy didn't want his clothes stolen," Archibald said. "Some of these guys, their only clothes are what they're wearing."

In the morning, Archibald, who was inducted into the Basketball Hall of Fame on Monday, had stopped at the Project Decision drug-abuse offices. Then he had visited some of the 15 elementary and junior high schools in Upper Manhattan where he is the coordinator of special programs.

In the evening, he would attend classes at Fordham University, pursuing a Ph.D in education. But now, in the late afternoon, slim and neat in a windbreaker over a tie and shirt above creased gray slacks, he was in the armory with the homeless.

"I grew up with a lot of these guys," he was saying now. "They know I'm just trying to help them realize they can make it, too."

Nate Archibald made it. As a 6-foot-1-inch (1.19-meter) guard with the Kansas City-Omaha Kings in the 1972-73 season, he led the National Basketball Association in scoring with a 34-point average and in assists with an 11.4 average. With the Boston Celtics, he was a starter on their 1981 championship team after having been voted the most valuable player in the All-Star Game that season.

Now that he's made it to the Hall of Fame, he arranged for three busloads of New York schoolkids and homeless men, and members of the Roxbury, Massachusetts, Boys Club, where he worked while with the Celtics, to attend some of Monday's festivities in Springfield, Massachusetts.

"Tiny's paying for the bus for the guys from here; I think it cost him $600," said Myles Dorch, the shelter's director of social services. "Tiny's always taking the guys someplace, to Knick games, to Net games, to Yankee games, to the Apollo theater. Sometimes he chips in his own money to take guys on a picnic. Wherever he takes 'em, they mix in. They really appreciate that."

But why is Archibald, now 42, working with the kids and the homeless? "When I was younger, guys like Floyd Layne, Hilton White and Ray Felix inspired me; I want to inspire others," he said. "I'm just trying to pass it on."

In the armory, he is addressed as "Mr. Archibald," as if he were the shelter's Mr. Chips. "I work them out on the basketball court here, I train them," he said. "Some of these guys know how to play."

Archibald lives in the Bronx with his wife and their three daughters; their two grown sons are in Texas.

"I bring role models to the schools to talk to kids about their future and I try to help the guys here," Archibald said. "I've been giving them encouragement. When they get to Springfield, I'll be looking at their expressions and hopefully they'll be giving me encouragement to make a hellified acceptance speech."

New to Basketball's Hall of Fame

(Monday's Inductees)

Nate Archibald
Played 13 professional seasons, averaging 18.8 points, with a total of 6,476 assists.

Dave Cowens
Played 10 of his 11 NBA seasons with the Boston Celtics, averaging 17.6 points and had 11,729 rebounds.

Larry Fleisher
The unpaid general counsel of the NBA Players Association for more than 25 years.

Harry Gallatin
Seven-time NBA All-Star. Averaged 13 points in 682 games for New York Knicks.

Bobby Knight
His college teams have won 561 games in 26 seasons at West Point and Indiana.

Larry O'Brien
After serving in the Kennedy and Johnson presidential administrations, he transformed the NBA while serving as its commissioner from 1973-84.

Boris Stankovic
The first person selected by the international nominating committee. As secretary general of FIBA, governing body for international competition, he coordinated the Olympic tournaments at Mexico City, Munich, Montreal, Los Angeles and Seoul. Contributed to establishment of exhibitions between NBA and international teams.

CHESS

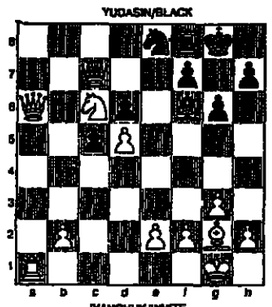
By Robert Byrne

IN the world championship candidate's match in Riga, the Soviet Latvian Republic, the Soviet grandmaster Vasily Ivanchuk blasted his countryman Leonid Yudasin off the board by 4½-½. With this victory in early February Ivanchuk earned a spot in the quarterfinal round of the candidates' matches, alongside of six other victors and the seeded player, former world champion Anatoly Karpov. That Ivanchuk was well prepared for Yudasin in their first encounter is evident.

Ivanchuk's 3 g3 is primarily an invitation to a Catalan Opening, which would arise after 3...d5 4 Nf3, but Yudasin transposed into a Benoni Defense with 3...c5 4 d5 ed 5 cd. For a long time it was considered that a king's fianchetto with 8 Bg2 packed no punch against the aggressive Benoni, that this bishop was much more useful at e2 or d3, but that all that is out of date now. Black must respect the fianchetto, which not only provides defense for the white king but also holds open latent possibilities along the apparently, but not really, quiescent h1-a8 diagonal.

As a result of Yudasin's fiasco in the opening game, one might have to look at some interesting alternatives. Instead of 9...a6, he might have tried 9...Nbd7 10 Nd2 Nh5!? 11 Nc4 Ne5 12 Ne5 Be5, which led only to a slight edge for White in the Vladimir Akopian-Nick De Firmian game in Moscow last year. He might also have tried 9...Na6 10 Nd2 Nc7 11 Nc4 Nfe8 12 a4 b6, again with a slight superiority for White in the Andras Adorjan-Speelman game in Lucerne, Switzerland, in 1989.

YUDASIN/BLACK



IVANCHUK/WHITE

Position after 26 . . . Bf6

BENONI DEFENSE

White Ivanchuk	Black Yudasin	White Ivanchuk	Black Yudasin
1 d4	Nf6	15 ab	Ne5
2 c4	e6	16 Be5	Be5
3 g3	c5	17 b6	Bf6
4 d5	ed	18 Ra3	Qb7
5 cd	d6	19 Rfa1	Bd8
6 Nc3	g6	20 Na4	Bc7
7 Nf3	Bg7	21 Ne5	Be4
8 Bg2	O-O	22 Qa4	Qb6
9 O-O	a6	23 Rb3	Qc7
10 a4	Nbd7	24 Rb6	Qc8
11 Nd2	Qc7	25 Nc6	Qc7
12 Qb3	Ne8	26 Qa6	Bf6
13 Nc4	Rb8	27 Bh3	Bg7
14 Bf4	b5	28 Qb5	Resigns

Instead, he played 9...a6 10 a4 Nbd7 11 Nd2 Qc7?! and was stultified by Ivanchuk's innovation, 12 Qb3!, a clear improvement over 12 Nc4 Nb6 13 Na3, as in the Keith Arkell-Yudasin game in Leningrad 1989. Now, 12...Qb6 13 Qb6 Nb6 14 a5 Nbd7 15 Nc4 Ne8 16 Bf4 Ne5 17 Be5 Be5 18 Ne5 de 19 Na4 wins a pawn for White.

With 14 Bf4, Ivanchuk threatened 15 Ne4 Ne5 16 Be5 Be5 17 Ne5 de 18 Rac1 b6 19 a5! ba 20 Qa3 Qb6 21 Rc2 Qb3 22 Rfc1 Qa3 23 ba Rb3 24 Rc3, with decisive positional advantage for White. Accordingly, Yudasin made a spirited attempt to solve his problems by 14...b5 15 ab Ne5,, but he ended up deeper in the quagmire after 16 Be5 Be5 17 b6 Bf6 18 Ra3.

Yudasin's plan was to recover his lost pawn after 18...Qb7 19 Rfa1 Bd8 20 Na4 Bd7, but on 21 Na5! Ba4 (otherwise 22...Qa8 23 b7 Qa7 24 Nc6 is crushing) 22 Qa4 Qb6 23 Rb3 Qc7 24 Rb8 Qb8 25 Nc6 Qc7 26 Qa6, Ivanchuk had won a pawn with positional advantage.

Whatever chance Yudasin had to offer protracted resistance lay in 26...Qd7 But he blundered with 26...Bf6? and discovered, after Ivanchuk's 27 Bh3!, that his queen was in trouble. He could not play 27...Bb2? because of 28 Rb1 Bg7 29 Rb7 winning his queen. Moreover, there was no rescue in 27...Bg7 28 Qb5 f5 because 29 Ra7 Qc8 30 Ne7 still picks up the queen. There was nothing left for him but to give up.

BOOKS

O'KEEFFE AND STIEGLITZ: An American Romance

By Benita Eisler. Illustrated. 546 pages. 29.50. Nan A. Talese/Doubleday, 666 Fifth Avenue, New York, N. Y. 10103.

Reviewed by Herbert Mitgang

IN classical literature, Pygmalion, the legendary king of Cyprus, sculptured a beautiful statue, Galatea, and prayed to Aphrodite, the goddess of love and war, to bring it to life. When that happened, he married Galatea.

The legend of a master and his creation springs to mind while reading Benita Eisler's fascinating dual biography, "O'Keeffe and Stieglitz." In the first half of this century, both set a daring standard for art, love and the war between the sexes. Georgia O'Keeffe, a young artist with roots in Wisconsin farm country, moved to New York City in the early 1910s and was discovered and championed by the sophisticated Alfred Stieglitz, a pioneering photographer from a wealthy family whose gallery at Fifth Avenue and 31st Street was the center of the latest trends in the arts.

O'Keeffe was a 28-year-old art teacher when they met in 1916; Stieglitz was 52 and the revered proprietor of "291," the first gallery in New York to show photography and modern art, and its successors, the Intimate Gallery and An American Place. When he saw some of her charcoal drawings, they conveyed to him a subliminal message of female sensuality. In a historic comment that, the author says, has passed into the realm between gospel and apocrypha, Stieglitz said, "Finally a woman on paper."

Stieglitz (1864-1946) is remembered today for a few dozen famous photographs — including the nudes of his Galatea — while the highly prized paintings of O'Keeffe (1887-1986) can be found in major museums all over the United States.

They were married in 1924, continuing their mutually productive and self-promoting union; both led extramarital lives, forever falling in love. He was obsessed with young women, she with virile men as well as other women. O'Keeffe and Stieglitz juggled so many multiple affairs — all recorded in almost too loving detail — that it's a wonder they had time to accomplish as much as they did.

O'Keeffe survived Stieglitz by 40 years. She had become a world-renowned artist who even had an FBI file (unmentioned in this book) that had been opened during the McCarthy era; it described her as an ultraliberal and a security risk.

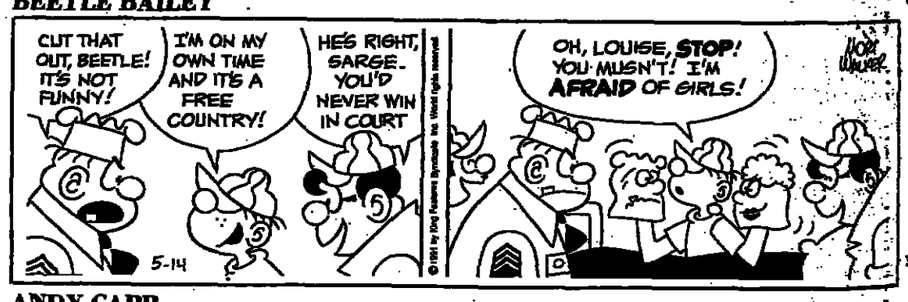
In the biography, more attention is devoted to O'Keeffe the artist than to Stieglitz the photographer. The book is illustrated, but it would have been helpful to readers unfamiliar with his work to have included more photographs of his brilliant New York City views.

Summing up, Eisler writes, "Couched in the romance of conflict and reconciliation, the real drama of O'Keeffe and Stieglitz, as with most couples, was collusion."

Herbert Mitgang is on the staff of The New York Times.

PEANUTS

BEETLE BAILEY

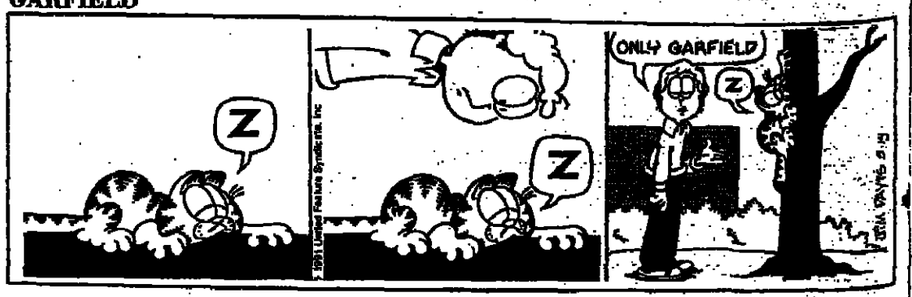


ANDY CAPP

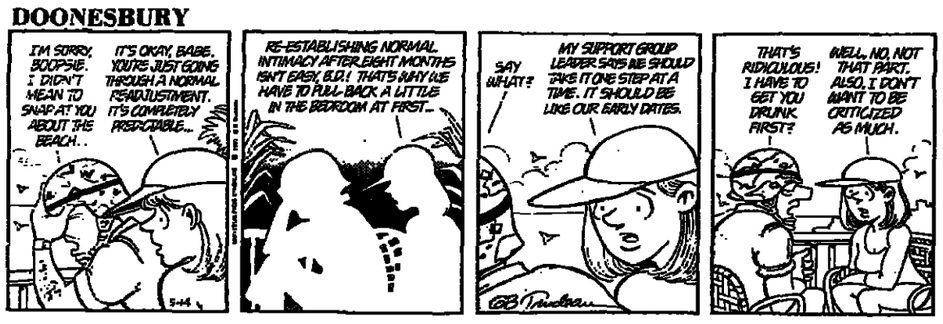
WIZARD of ID

REX MORGAN

GARFIELD



DOONESBURY



DENNIS THE MENACE

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

OSLOE

GWAON

LOORIE

BOTHED

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here:

(Answers tomorrow)

Yesterday's Jumbles: CROON TABOO FORGOT KINDLY
Answer: A swimsuit like that makes a woman look good and makes a man - - - LOOK GOOD, TOO

SPORTS

Tennis in Rome: An Italian Classic

By Nick Stout
International Herald Tribune

ROME — Even though hamburgers and french fries have become almost as popular as the traditional tomato and mozarella sandwiches, the Foro Italico remains one of the classic grounds for tennis, a spectacular backdrop for the often raucous Italian Open.

Constructed between the wars on the orders of Mussolini, the Foro is an oval playground adorned with marble statues evoking fascist ideals. Its red clay courts, dug into deep pits in keeping with the archaeological setting, are second in prestige only to those of the Stade Roland Garros in Paris.

A hallmark of this two-week tournament, in which the women finished play Sunday and the men began between rain showers Monday, has been the almost frenzied involvement of the local fans and their ability to collectively determine the course of important matches.

But Italians have not had a sentimental favorite since Adriano Panatta faded from the scene in the early '80s. This means that big matches tend to reach their conclusions without someone storming off the court in default.

Things were not always so civilized. Take the famous episodes of 1976 and '78, when Panatta was at his prime.

Harold Solomon, a soft-spoken American star at the top of his game, was leading Panatta in the '76 quarterfinals, two sets to one, when he angrily strode off the Campo Centrale after expressing with uncharacteristic indignation his difference of opinion with a linesman. Solomon swore he would never come back to Rome, but, as anyone who has ever scaled the Spanish Steps knows, it was an oath that was impossible to keep.

Panatta won that tournament — his only Italian championship — by beating Guillermo Vilas in the final.

In the semifinals of 1978, Jose Higueras had defeated Panatta, 6-0, in the first set but lost the second, 7-5, as boisterous spectators hounded him on every serve. Rather than continue playing where he wasn't wanted, Higueras packed up his rackets and left.

The umpire in that match, the Englishman Bertie Bowron, had tried to keep things fair by giving Higueras a second chance on those serves with which the hecklers interfered. But the tournament referee, an Italian, would not tolerate this concession and so Bowron, too, had asserted his rights and abandoned the match.

Panatta lost a subsequent five-set final that year to Bjorn Borg, only because of Borg's inhuman ability to tune out every earthy distraction.

Alas, Panatta, now 40, was seen last week on a practice court in another part of town, helping a rejuvenated Borg with his comeback. Borg, who had asked for a wild card here, later decided not to confront the Foro Italico after all. He is said to be considering whether to play a tournament next week in Bologna.

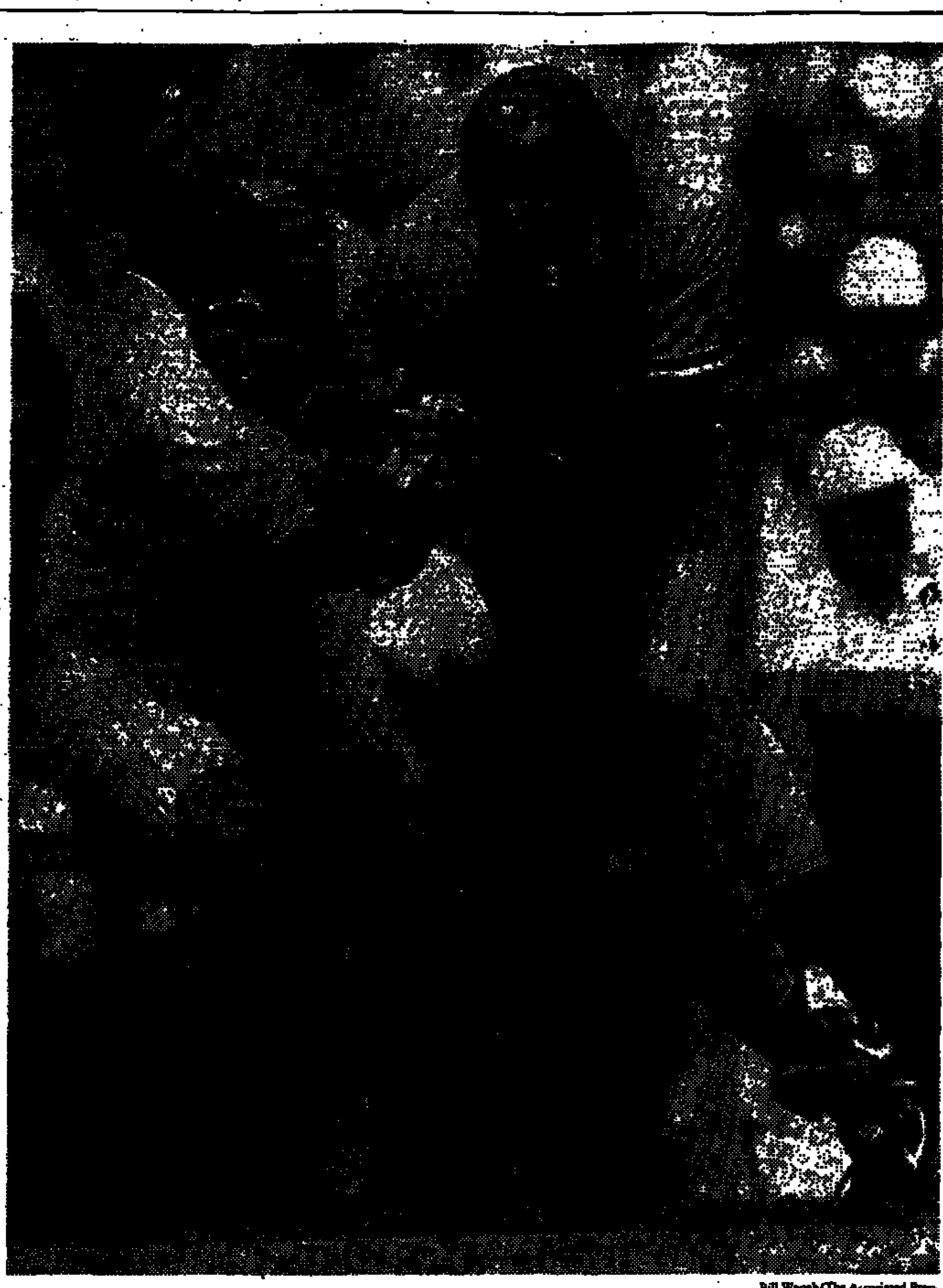
But if the 1991 men's championships are lacking Panatta and Borg, there is a formidable field that includes the top trio of Americans: Andre Agassi, Pete Sampras and Jim Courier.

Agassi, always loath to leave Las Vegas, arrived as a late wild-card entrant. He is seeded No. 2, behind Boris Becker.

Both Agassi and Becker have a larger objective in mind: the French Open later this month.

Agassi, the losing finalist last year in Paris, is counting on the Foro Italico to prepare him for Roland Garros. So is Becker, who has won every Grand Slam except the French. A victory here would give Becker a dose of confidence after his loss to Sergi Bruguera last month in the Monte Carlo final.

In the only real news of the day, Mark Woodforde of Australia upset Brad Gilbert, the eighth-seeded American, 3-6, 6-2, 6-4.



Bill Waugh/The Associated Press

Brewer catcher Rick Dempsey wasn't about to let the Royals' Terry Shumpert score on this play.

Yankees Win a Marathon

By Jack Curry
New York Times Service

NEW YORK — The Yankees and Oakland Athletics played a game that did not appear as if it would ever end. The second inning felt like it was the seventh and the ninth inning felt like the 19th.

It could have been the steamy weather on a lazy Sunday at Yankee Stadium causing the senses to fade from the on-again, off-again action.

More likely, it was the procession of hits, walks and pitching changes clogging up innings, keeping the bullpen phone busy and delaying the outcome for almost

BASEBALL ROUNDUP

four hours before New York finally claimed a 10-6 victory over Oakland.

There were 16 walks, 27 hits, 16 runs, 24 men left on base, a combined 11 pitchers used and undoubtedly a few hot dog vendors searching for slippers by the time Jose Canseco made the last out with two runners on in the ninth.

"It was like two games," said Matt Nokes, who hit a three-run home run off Dennis Eckersley in the eighth to clinch the victory. "There were plays from early in the game that I don't even remember. It was so long ago."

"It was too long," said Rickey Henderson. "And it was too hot out there."

Don't blame the Yankees if they enjoyed every moment of this marathon affair, no matter how much it dragged on. How often do they beat Oakland? Not very.

How often does anyone hit a homer off Eckersley? Only two were hit off him last season.

The Yankees not only hit a home run off Eckersley but they have now won two of three against the team that had beaten them 16 straight times.

Dykstra Shudders As He Looks Back

The Associated Press

PHILADELPHIA — Outfielder Lenny Dykstra of the Philadelphia Phillies said in an interview published Monday that he "screwed up big-time" when he lost control of his car and smashed into two trees.

Dykstra told the Philadelphia Daily News he was just realizing how lucky he was that he only broke his collarbone and a few ribs when he crashed his car, injuring himself and teammate Darren Daulton.

"It's scary to think about what could have, maybe what should have, happened," Dykstra said. "I could have been killed."

Dykstra, charged with driving under the influence of alcohol, said, "I screwed up big-time. I wish I could change what happened, but I can't. All I can do is try to be better."

■ *In Sunday's other games, The Associated Press reported:*

Royals 6, Brewers 4: Mike Boddicker pitched five innings before leaving with a sore elbow as Kansas City sent Milwaukee to its seventh straight loss.

Robin Yount homered for the second straight game for Milwaukee and Greg Vaughn extended the American League's longest hitting streak of the year to 16 games.

Mariners 5, Orioles 4: Pete O'Brien singled home the go-ahead run with two outs in the eighth inning as Seattle rallied past Baltimore.

Seattle trailed by 4-3 in the eighth when Harold Reynolds singled with one out against reliever Gregg Olson. Ken Griffey Jr. walked and Ken Griffey Sr. flied out before Edgar Martinez and O'Brien followed with run-scoring singles.

Baltimore's Cal Ripken hit a two-run double in the third inning and led off the fifth inning with his eighth home run.

Expos 8, Padres 6: Tim Wallach had four hits and drove in three runs as Montreal rallied for four runs in the eighth inning in the National League game in San Diego. It was the Expos' sixth straight victory.

San Diego starter Bruce Hurst, seeking to improve to 5-0, had a 6-3 lead when he walked Marquis Grissom and gave up a single to Ivan Calderon to start the rally. Relievers Mike Maddux, Rich Rodriguez and John Costello could not hold the lead.

Phillies 7, Dodgers 3: Jose DeJesus won for the first time this season despite walking eight batters in five innings as Philadelphia used a five-run first inning to win in Los Angeles.

DeJesus also contributed a run-scoring infield hit in the first inning.

Mets 4, Giants 2: Dave Magadan delivered a run-scoring single with two outs in the 11th inning off Dave Righetti as New York survived 16 left on base in San Francisco.

The last-place Giants have lost 10 of their last 12 games, including two of three to New York.

Tom Herr opened the 11th with a walk from Righetti and stole second base with two outs. Kevin McReynolds was intentionally walked and Magadan and Chris Donnels followed with RBI singles.

Cardinals 7, Astros 3: Gerald Perry drew a bases-loaded walk off reliever Dwayne Henry and Ozzie Smith hit a two-run single in St. Louis's five-run eighth in Houston.

The Cardinals broke open a 2-2 game in the eighth with four hits and three walks.

From a Voice of Experience, a Call to Caution on the South African Issue

By Dennis Brutus
New York Times Service

The debate about South Africa re-entering the Olympics is reaching a crucial stage. While comments and decisions are still being formulated, the facts seem to indicate that South Africa should not be allowed to re-enter now, should not be allowed to become a full member of the Olympic movement or participate in the Olympic Games.

The conditions for membership set forth by the International Olympic Committee commission that recently visited South Africa have not been met: unity of the sports bodies in the country has not been achieved and, more seriously, abolition of apartheid has not been achieved.

Merely announcing that the apartheid laws have been abrogated is not enough. The apartheid structures in South African sports must be removed to insure equal and fair opportunities in sport.

And the heart of the system, the denial of the vote to millions, the denial of a voice in deciding their destiny, must be removed. Otherwise, the change is merely cosmetic and designed to deceive.

The Olympic road has been marked by many confrontations between apartheid South Africa, with its like-minded friends both on and off the African continent, and those of us seeking racial equality in sports.

In the late 1960s, two important anti-apartheid milestones were reached in Africa: In 1967, black African countries united to form the Supreme Council of Sport in Africa, which challenged apartheid. In 1968, the council met in the Congo to devise the strategy for forcing a decision on that year's Olympics in Mexico.

South Africa ended up having its invitation withdrawn at Mexico City. Then, at Munich in 1972, the Rhodesians were forced out, and at Montreal in 1976,

COMMENTARY

29 countries walked out the day the Games started, to protest the inclusion of New Zealand, which had allowed a rugby team to tour South Africa.

There have been other important confrontations, two in particular: at Amsterdam in 1970, when South Africa was formally excluded from the Olympics, and in Los Angeles in 1984.

The latter included a demonstration outside the Biltmore Hotel, where IOC officials were staying, and a challenge to William E. Simon, a former secretary of the Treasury who was then president of the U.S. Olympic Committee. At that time, the council headed off South Africa's sneaking into the Olympics by the back door with the complicity of some U.S. officials.

This difficult road was started much earlier. In January 1959, those of us trying to change South Africa sports defined our path when the South African Sports Association was inaugurated: We would get the racist national Olympic committee expelled and we would get recognition for a non-racial sports body.

In January 1963, the South African Non-Racial Olympic Committee held its initial meeting and I was elected president. In 1964, South Africa was benched for the first time in what would become a long banishment from the Olympic Games.

This path was reaffirmed 29 years later at the Symposium on Culture against Apartheid organized by the United Nations Special Committee Against Apartheid, in co-operation with the Ministry of Culture of Greece, in September 1988 in Athens, the birthplace of the Olympics.

The road has been personally painful. I was banned in South Africa from belonging to any sports body or attending any sports event, in recognition of my services as the architect of the campaign against apartheid.

Then, I was arrested for the crime of attending a sports meeting; escaped from the country (to try to attend an Olympic meeting) while out on bail; was recaptured in Mozambique by the Portuguese secret police, returned to Johannesburg, shot there while attempting to escape in September 1963, and subsequently imprisoned on Robben Island.

I was breaking stones with a group of prisoners when I learned from a new arrival that South Africa had been excluded from the 1964 Games in Tokyo. Even though we were sure to be punished for it, we cheered loudly at the news.

Now South Africa is on the threshold of re-entry to the Olympics, but this is dependent on meeting the same conditions that applied when the fight began: the removal of racism and apartheid from sports.

Until this happens, South Africa will not conform with the Olympic Charter and does not qualify for membership. The fight must continue until it is won.

■ Return Could Come This Summer

South Africa could return to international competition at the world track and field championships in Tokyo this summer if it is readmitted to the International Amateur Athletic Association, The Associated Press reported from Rome.

The membership decision will be taken by the IAAF Congress in Tokyo before the championships in August, Primo Nebiolo, the IAAF president, said Monday. He told a news conference that readmission depends on South Africa abolishing apartheid in June and creating a non-racial national athletic governing body.

"If they ask and we accept, they will compete in Tokyo," he said, referring to the meet Aug. 24-Sept. 1.

SIDELINES

Rotterdam Restricts English Fans

ROTTERDAM (AP) — Wary city officials plan to bar English soccer fans from the city center before Wednesday's Cup Winners' Cup final between Manchester United and FC Barcelona, a city hall spokesman said Monday.

In agreeing to segregate the English fan contingent in an undisclosed location on the afternoon of the game, officials were bowing to the demands of a business community fearing pregame violence from the fans, according to city spokesman Rein van Gisteren, a city spokesman. He said that shopkeepers had threatened to close down for the day if the English fans were allowed into the center of town.

Gullit Has Surgery, to Miss 2 Months

MILAN (AP) — Dutch soccer star Ruud Gullit will be sidelined for about two months following a fourth operation on his right knee Monday, his Italian club reported.

He will miss the remaining rounds of the Italian league, a U.S. tour of Milan and some crucial European qualifying games of the Netherlands.

AC Milan said the arthroscopic surgery to remove cartilage from a broken kneecap was performed in Belgium.

For the Record

Guard Toni Kukoc of Yugoslavia signed a six-year contract with the Italian basketball team Benetton Treviso, the club said Monday. Press reports had speculated that Kukoc signed for five years. *(AP)*

Italian Guido Bontempi on Monday won the 15th leg of the Tour of Spain cycling race, a 220-kilometer (136.4-mile) stretch from Santo Domingo de la Calzada to Santander. Melchor Mauri of Spain retained the overall race lead. *(AP)*

Greg Oravetz of the United States was the surprising overall leader and Phil Anderson of Australia was the victor in the fourth stage of the Tour Du Pont cycling race on Monday in Richmond, Virginia. Oravetz had taken the lead on Sunday. *(AP)*

Gary Bettenhausen drove to the top qualifying speed, 224.468 miles per hour (361 kilometers per hour) on Sunday, but because he failed to make an attempt in the initial qualifying session on Saturday, he will be placed in the middle of the starting grid for the Indianapolis 500. *(UPI)*

Corey Pavin only needed a par on the second playoff hole to win the Atlanta Classic over Steve Pate. Pavin, who closed with a 2-under-par 70 Sunday, and Pate, with a 66, totaled 16-under 272 in regulation. *(Reuters)*

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
Boston	18	10	.643	—
Toronto	19	13	.594	1
Detroit	16	13	.552	2½
Milwaukee	13	16	.448	5½
Cleveland	11	15	.423	6
New York	10	17	.370	7½
Baltimore	10	18	.357	8

West Division

	W	L	Pct.	GB
Oakland	18	11	.621	—
Seattle	17	14	.548	2
Chicago	14	13	.519	3
Minnesota	16	15	.516	3
California	15	15	.500	3½
Texas	12	14	.462	4½
Kansas City	12	17	.414	6

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
Pittsburgh	19	11	.633	—
New York	17	12	.586	1½
St. Louis	16	14	.533	3
Montreal	15	15	.500	4
Chicago	15	16	.484	4½
Philadelphia	14	17	.452	5½

West Division

	W	L	Pct.	GB
Atlanta	15	12	.556	—
Cincinnati	15	14	.517	1
Los Angeles	15	14	.517	1
San Diego	15	16	.484	2
Houston	12	17	.414	4
San Francisco	10	20	.333	6½

Sunday's Line Scores

AMERICAN LEAGUE

Chicago 000 020 000—2 7 0
Toronto 030 100 00x—4 9 2
Hibbard and Fisk; Key, Acker (8), D.Ward (9) and Borders. W—Key, 5-2. L—Hibbard, 2-1. Sv—D.Ward (11).

California 010 000 000—1 3 1
Cleveland 003 001 00x—4 11 1
S.Lewis, Bannister (6), Bailes (8) and Parrish; Candiotti and S.Alomar. W—Candiotti, 4-1. L—S.Lewis, 1-3. HR—Cleveland, Baerga (4).

Detroit 000 000 003—3 8 0
Minnesota 401 001 11x—8 16 2
Gullickson, Searcy (7) and Tettleton; Erickson, Leach (8), Casian (8) and Ortiz. W—Erickson, 5-2. L—Gullickson, 4-1. HRs—Detroit, Fielder (5), Fryman (5). Minnesota, C.Davis 2 (7).

Texas 200 900 010—12 19 3
Boston 010 101 020—5 13 0
Rogers, Jeffcoat (9), Je.Russell (9) and Petralli; G.Harris, Lamp (4), Irvine (4), Fossas (8) and Pena, Marzano (7). W—Rogers, 2-3. L—G.Harris, 1-4. HRs—Texas, Sierra (7). Boston, Lyons (1).

Kansas City 001 021 002—6 10 1
Milwaukee 010 100 101—4 9 2
Boddicker, Appier (6), Montgomery (8) and Macfarlane; K.D.Brown, Machado (6), Crim (9), Mk.Lee (9) and Dempsey. W—Boddicker, 2-1. L—K.D.Brown, 2-1. Sv—Montgomery (8). HR—Milwaukee, Yount (7).

Oakland 102 020 100—6 12 0
New York 401 101 03x—10 15 1
Moore, Klink (4), Walton (4), Allison (5), Chitren (6), Eckersley (8) and Steinbach; Leary, Cadaret (5), Habyan (6), Farr (7), Guetterman (8) and Nokes, Geren (9). W—Farr, 1-1. L—Moore, 5-1. HRs—Oakland, McGwire (4). New York, Nokes (5).

Baltimore 002 020 000—4 6 0
Seattle 010 000 22x—5 6 0
McDonald, Williamson (7), Olson (8), Kilgus (8) and Melvin; R.Johnson, Swift (5), M.Jackson (7) and Bradley, Valle (9). W—M.Jackson, 3-2. L—Olson, 0-1. HRs—Baltimore, C.Ripken (8). Seattle, A.Davis (3).

NATIONAL LEAGUE

Atlanta 200 002 020—6 9 1
Pittsburgh 000 001 000—1 4 0
Avery, Berenguer (7) and Olson; Palacios, Heaton (7), Kipper (8), Patterson (9) and Slaught. W—Avery, 4-1. L—Palacios, 2-1. Sv—Berenguer (3). HRs—Atlanta, Gant (4), Justice (3).

Cincinnati 001 200 020—5 10 1
Chicago 200 100 000—3 8 1
Armstrong, Dibble (8) and J.Reed; G.Maddux, Assenmacher (8) and Berryhill. W—Armstrong, 3-1. L—G.Maddux, 4-2. Sv—Dibble (8). HRs—Cincinnati, J.Reed (1). Chicago, Sandberg (4).

Montreal 100 002 041—8 12 1
San Diego 010 203 000—6 6 1
Nabholz, Sampen (6), Ruskin (8), B.Jones (8) and Reyes, Santovenia (6); Hurst, M.Maddux (8), Rodriguez (8), Costello (8), Rasenberg (9) and Santiago. W—Sampen, 2-1. L—Rodriguez, 1-1. Sv—B.Jones (2). HR—San Diego, McGriff (9).

Philadelphia 500 110 000—7 13 0
Los Angeles 010 010 100—3 4 2
DeJesus, Ritchie (6), McDowell (7), Mi.Williams (9) and Fletcher; Belcher, Crews (1), Hartley (5), Gott (8) and Scioscia, Carter (7). W—DeJesus, 1-2. L—Belcher, 3-4.

New York 100 001 000 02—4 12 1
San Francisco 010 100 000 00—2 10 1
Viola, Simons (8), Innis (8), Franco (10) and Cerone, Sasser (8); T.Wilson, LaCoss (6), Brantley (8), Righetti (9) and Decker. W—Franco, 1-1. L—Righetti, 2-1. HR—New York, Johnson (7).

St. Louis 020 000 050—7 12 0
Houston 001 010 010—3 9 1
B.Smith, Carpenter (7), Agosto (8) and Pagnozzi; Deshaies, Osuna (8), Henry (8), Schilling (8), Clancy (9) and Nichols. W—Carpenter, 4-1. L—Osuna, 1-1.

BASKETBALL

NBA Playoffs

CONFERENCE SEMIFINALS
(Best-of-Seven)
Sunday's Results

EASTERN CONFERENCE
(Chicago leads series, 3-1)

Chicago 26 26 21 28—101
Philadelphia 20 18 19 28—85

Chicago: Pippen 9-18 2-2 20, Grant 9-14 4-4 22, Cartwright 3-6 1-2 7, Paxson 2-4 2-2 6, Jordon 11-27 1-2 25, Armstrong 4-9 0-1 8, Levingston 0-0 0-0 0, Perdue 2-3 0-0 4, Hodges 2-6 0-0 5, King 1-2 0-0 2, S.Williams 0-1 0-0 0, Hopson 1-2 0-0 2. Totals 44-92 10-14 101.

Philadelphia: Barkley 11-15 3-6 25, Gilliam 3-12 2-4 8, Mahorn 3-6 1-2 7, Green 2-9 0-0 4, Hawkins 3-8 9-10 15, Turner 3-7 0-0 6, Anderson 4-11 2-2 10, Bol 1-3 0-0 2, Oliver 2-2 0-0 4, J.Williams 0-0 0-0 0, Reid 0-1 0-0 0, Hoppen 2-2 0-0 4. Totals 34-76 17-24 85.

3-point goals—Chicago 3-7 (Jordan 2-3, Hodges 1-3, Pippen 0-1), Philadelphia 0-3 (Green 0-1, Barkley 0-2). Fouled out—None. Rebounds—Chicago 51 (Grant 11), Philadelphia 50 (Barkley 14). Assists—Chicago 28 (Jordan 12), Philadelphia 22 (Barkley 6). Total fouls—Chicago 20, Philadelphia 20. Technicals—Philadelphia assistant coach Carter, Cartwright, Perdue. Flagrant foul—Barkley.

Boston leads Detroit, 2-1

WESTERN CONFERENCE
(Lakers lead series, 3-1)

L.A. Lakers 34 27 28 34—123
Golden State 26 30 27 24—107

L.A. Lakers: Perkins 10-13 7-11 27, Worthy 6-18 3-4 16, Divac 0-1 4-4 4, Johnson 5-14 9-11 21, Scott 8-13 4-4 21, Green 3-5 8-11 14, Teagle 2-5 1-2 5, Drew 2-3 0-0 5, Campbell 4-8 0-0 8, Thomas 1-1 0-0 2, Smith 0-2 0-0 0. Totals 41-83 36-47 123.

Golden State: Elie 5-10 2-4 13, Mullin 4-13 1-1 9, Lister 2-5 0-0 4, Hardaway 7-17 7-8 22, Richmond 11-18 3-3 26, Higgins 1-2 0-0 2, Marciulionis 7-10 6-6 20, Petersen 1-1 0-0 2, Tolbert 1-4 0-0 2, Hill 1-2 0-0 2, Askew 1-2 1-2 3, Mokeski 1-1 0-0 2. Totals 42-85 20-24 107.

3-point goals—Los Angeles 5-11 (Johnson 2-6, Scott 1-1, Drew 1-1, Worthy 1-3), Golden State 3-7 (Elie 1-1, Richmond 1-2, Hardaway 1-4). Fouled out—Marciulionis. Rebounds—Los Angeles 60 (Scott 11), Golden State 40 (Mullin, Richmond 6). Assists—Los Angeles 24 (Johnson 11), Golden State 21 (Hardaway 9). Total fouls—Los Angeles 24, Golden State 34.

(Portland leads series, 3-1)

Portland 26 31 25 22—104
Utah 22 22 24 33—101

Portland: Kersey 3-9 4-4 10, Williams 3-11 3-4 9, Duckworth 12-22 6-7 30, Drexler 7-15 1-4 15, Porter 6-10 8-8 20, Robinson 5-6 2-4 12, Ainge 2-4 0-0 4, Davis 0-0 0-0 0, Bryant 1-1 2-2 4. Totals 39-78 26-33 104.

Utah: K.Malone 11-24 9-10 31, Edwards 5-8 2-2 12, Eaton 1-3 0-0 2, Stockton 4-14 4-6 12, J.Malone 10-20 3-3 23, Bailey 2-4 4-4 8, M.Brown 4-6 5-7 13, Rudd 0-1 0-0 0, T.Brown 0-0 0-0 0. Totals 37-88 27-32 101.

3-point goals—Portland 0-5 (Porter 0-1, Ainge 0-1, Drexler 0-3), Utah 0-7 (J.Malone 0-1, Rudd 0-1, K.Malone 0-2, Stockton 0-3). Fouled out—M.Brown. Rebounds—Portland 47 (Duckworth, Drexler 11), Utah 47 (K.Malone 12). Assists—Portland 19 (Drexler 10), Utah 25 (Stockton 16). Total fouls—Portland 27, Utah 29. Technical—Portland illegal defense.

TENNIS

MEN'S CLAY COURT CHAMPIONSHIPS
In Charlotte, North Carolina
Final

Jaime Yzaga (7), Peru, def. Jimmy Arias (5), U.S., 6-3, 7-5.

FOOTBALL

WLAF Standings

European Division

	W	L	T	Pct.	PF	PA
y-London	8	0	0	1.000	248	80
Barcelona	7	1	0	.875	183	99
Frankfurt	6	2	0	.750	132	112

North American East Division

	W	L	T	Pct.	PF	PA
N.Y.-N.J.	4	4	0	.500	205	122
Montreal	3	4	0	.429	93	178
Orlando	3	5	0	.375	189	245
Raleigh-Durham	0	7	0	.000	96	237

North American West Division

	W	L	T	Pct.	PF	PA
Birmingham	3	5	0	.375	88	119
San Antonio	3	5	0	.375	140	148
Sacramento	2	6	0	.250	134	168

y-clinched playoff berth

SUNDAY'S RESULT

Frankfurt 10, Birmingham 3

TRANSACTIONS

BASEBALL
American League

CLEVELAND—Activated Felix Fermin, shortstop, from 15-day disabled list. Sent Jose Escobar, infielder, to Colorado, Pacific Coast League.

MINNESOTA—Waived Carmen Castillo, outfielder. Recalled Pedro Munoz, outfielder, from Portland, PCL.

TORONTO—Sent Tom Henke, pitcher, to Dunedin, Florida State League on rehabilitation assignment.

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

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PEOPLE

Come Fly With Me

WASHINGTON — For his sake, I hope that they don't make John Sununu fly on commercial airlines just because of the recent White House regulations about his pleasure trips in government planes. If they do, he is going to be in for a big surprise.

Let's imagine that he has to go to New Hampshire to see his dentist. Sununu must first get in line with 50 other passengers, including a man at the counter who is changing his ticket from a direct flight to Karachi to side trips in Muscat and Oman, Bogota, Vancouver and the Solomon Islands.

Buchwald

The White House chief of staff finally gets to the head of the line and informs the ticket agent behind the computer, "I wish to go to Manchester."

She starts to hit the computer keyboard.

"Business or pleasure?" the agent asks.

"What difference does it make?"

"We have a 20 percent discount for White House aides traveling for pleasure — you get nothing if you're on business."

"I hope to go skiing in Squaw Valley afterward," Sununu says.

"Skiers are entitled to a 10 percent discount, but there is a surcharge of 15 percent for their skis."

□

Sununu responds, "What if I was traveling on business for the president to handle a matter that could affect the entire fate of our new beginnings in the Middle East?"

The agent hit the computer keys again, "Is Vice President Quayle going with you on this trip?"

"No, he isn't."

"That's too bad," she tells him. "If you are accompanied by the vice president of the United States, you both travel at half fare."

"I'm going to miss my plane. Please give me a ticket."

The ticket agent asks Sununu, "Why didn't you inform us three months ago that you wanted to go to Manchester? We would have given you a 30 percent discount, and you could have stayed at a veteran's hospital for the weekend."

"I didn't know at the time that I was going. It's terribly important that I get on that flight."

"Why?"

"Because it has a telephone and I have to keep in constant touch with the president."

"The telephone is in first class and you're buying a coach ticket. How do you expect to use it?"

□

"Can't a coach person use the first-class phone?"

"You must be joking. First-class passengers would never stand for people in tourist class getting their filthy fingers on *their* phone."

"All right then, upgrade me to first."

"We can't do that unless we have letters from two members of the Democratic Party attesting to your good character."

"I'm a benevolent man and everyone in Washington loves me."

The agent replies, "That's not what it says in the computer."

Global Concert To Aid Kurds Draws Millions

The Associated Press

LONDON — The millions of dollars pouring in from a hastily organized global pop concert for Iraq's Kurdish refugees are freeing Red Cross resources for storm-ravaged Bangladesh and famine-afflicted regions of Africa.

Ticket sales at the Wembley Arena, the main stage for Sunday night's concert, were expected to raise the equivalent of $1.7 million. Telephone donations totaled $2.52 million internationally by the end of the event, which was organized by the novelist Jeffrey Archer.

Organizers said that by the time the appeal closes May 25 they were sure to also match the $17 million donated by the British government with funds being collected in other countries. Princess Diana and Prime Minister John Major were part of the sellout crowd at Wembley. The concert was kicked off by Chris de Burgh in London and Rod Stewart in Switzerland.

Other performers, including Sinead O'Connor, Sting, Peter Gabriel and Paul Simon, were seen by satellite hookup from other cities.

Brodsky: America's No. 1 Poet

By Irvin Molotsky
New York Times Service

WASHINGTON — Joseph Brodsky, a former inmate of a Soviet hard-labor camp who went on to master the idiom of American poetry and win a Nobel Prize, is the fifth poet laureate of the United States.

Brodsky, who came to the United States in 1972 after being deprived of his Soviet citizenship for an independent spirit that was regarded as "social parasitism" by the Brezhnev government, was praised by his predecessor, Mark Strand, as a person immersed in American poetry.

"He's an American citizen and even though he speaks with a Russian accent, he knows a tremendous amount of American poetry and can recite more than anyone else I know," Strand said. "He can quote poem after poem after poem of Robert Frost."

Strand, who asked not to be reappointed to a second year as laureate so he could return to teaching at the University of Utah, said Brodsky's poetry stood apart from the work of other American poets because of his foreign background.

"He's an exotic," Strand said. "The English he writes is exotic. The choices of words he makes are those that no native-born speaker would make."

Brodsky is the first foreign-born poet to be named laureate. Preceding him were Robert Penn Warren, Richard Wilbur, Howard Nemerov and Strand.

The laureate can make of the one-year job what he pleases and need not compose works for state occasions, as is the chore of the British appointee on which the American is modeled. In fact, the previous laureates have done little more than give an annual public reading. Strand said recently that much of his time had been taken up reading the poetry of others, most of it bad.

In the past, Brodsky has written his poetry in Russian and then had it translated, by himself or others, into English. More and more, he has been writing his poetry in English, and most of his prose work has been in English as well.

Brodsky was born in 1940 in Leningrad and worked as a laborer, mill worker and merchant seaman while writing poetry and teaching himself English. His work became popular with underground Soviet literary circles but not with the Soviet authorities, and he was sentenced to hard labor at a work camp in the Arctic near Archangelsk.

Jane Bown/Camera Press

Joseph Brodsky: Long way from a labor camp.

After serving 18 months of a five-year sentence, Brodsky was exiled from the Soviet Union in 1972, and he moved to the United States, eventually becoming a citizen. One of his earliest supporters was the poet W. H. Auden, who introduced him to a wider audience.

He became poet in residence at the University of Michigan in 1972-73 and was one of the first recipients of the MacArthur Award in 1981. His collection of essays, "Less Than One," won the National Book Award for criticism in 1986, and he won the Nobel Prize in Literature in 1987.

Brodsky has taught at Mount Holyoke College in Massachusetts since 1981 and divides his time between there and New York, where he also teaches at New York University.

In naming him poet laureate, James H. Billington, the librarian of Congress, said Brodsky had the Joseph Conrad factor — "born in one culture and moving into another."

"His work brings the great literary tradition of Russia and a great understanding of American poetry," Billington said. "He has the open-ended interest in American life that immigrants have. This is a reminder that so much of American creativity is from people not born in this country."

In an interview in the Daily Hampshire Gazette of Northampton, Massachusetts, Brodsky said Friday of his appointment, "It makes me terribly proud, but it also makes me a bit apprehensive."

He said he would use the appointment to try to make poetry more accessible to Americans.

He said he was concerned some people might be offended that a person born outside the United States had been named the nation's poet laureate. But he said he felt at home in his adopted country. "I'm just about as American as one who wasn't born here can be," Brodsky said.

In Memory of My Father: Australia

You arose — I dreamt so last night — and left for
Australia. The voice, with a triple echo.
ebbed and flowed, complaining about climate,
grime, that the deal with the flat is stymied,
pity it's not downtown, though near the ocean,
no elevator but the bathtub's indeed an option,
ankles keep swelling. "Looks like I've lost my slippers"
came through rapt yet clear via satellite.
And at once the receiver burst into howling "*Adelaida! Adelaida!*"—
into rattling and crackling, as if a shutter,
ripped off its hinges, were pounding the wall with inhuman power.

Still, better this than the silky powder
canned by the crematorium, than the voucher —
better these snatches of voice, this patchwork
monologue of a recluse trying to play a genie

for the first time since you formed a cloud above a chimney.

— Joseph Brodsky (1990)

(Translated by the author.)

PEOPLE

Madonna: On the Run

The pop star Madonna, who has kept an uncharacteristically low profile at the Cannes Film Festival, has led hundreds of fans and paparazzi on a jog around Cap d'Antibes. Madonna, who is sporting new black locks, ran a 15 kilometer (nine mile) circuit around the Riviera resort, attracting a crowd of enthusiastic local youths who jogged or drove alongside her on motorbikes. She was due to attend Monday night's screening of the two-hour documentary "Truth or Dare: In Bed With Madonna" at the festival. She has been publicity shy since her arrival Saturday at Nice airport, where she suffered the indignity of waiting an hour while customs officials carefully examined her luggage and her retinue's. Members of the media are getting vicious in the struggle for tickets to the Madonna movie: "It really embarrasses me to be fighting to see Madonna of all people," said one film critic having problems coming to terms with his role as Madonna-groupie. Sex of a less healthy variety seems to be a strong theme of the 44th Cannes festival. Post-coital cannibalism was featured in the Italian director Marco Ferreri's "La Carne," in which a man kills his girlfriend and stores her in the fridge. In another entry, the French director Patrick Bouchitey's entry, "Lune froid," is the tale of two friends who make love to a corpse.

□

A security guard stopped Queen Elizabeth at the gate to the Windsor Horse Show over the weekend because he had not recognized the British monarch at the wheel. Carl Shimmin, 50, stopped the queen's blue Vauxhall because the car was not displaying the special security pass for visitors. "I thought it was another bunch of old ladies trying to get into the viewing area," he said. "I'm still a bit annoyed," he added. "After all, she should have shown me her security pass."

□

Close to where Carmen met her death, near the streets where Don Giovanni had his trysts, in the city where Figaro made his name, Seville's first opera house has opened with a dazzling exhibition of what Spain still contributes to the world of opera. Among those on stage at the opening of the Maestranza Theater, as the opera house is called, were Plácido Domingo, José Carreras, and Alfredo Kraus, as well as Montserrat Caballé, Teresa Berganza, and Pilar Lorengar. For the opening night, there was music by Verdi, Rossini, Puccini, Donizetti and, of course, Bizet, as well as by several Spanish composers. The singers, who also included the baritone Juan Pons and the tenor Jaime Aragall, first performed arias or duets and then came together for a rousing encore from Verdi's "La Traviata." In Seville, though, it was almost inevitable that the Habanera from "Carmen" would close the program. And, sung by Berganza, it brought the audience, including Queen Sofia, to its feet.

□

In a five-hour concert in Kingston, Jamaica, capping the commemoration of the 10th anniversary of Bob Marley's death, Jamaican society honored the ghetto singer who made the island an inescapable axis of pop culture for much of the 1970s and '80s and eventually became Jamaica's most famous son. Such staples of Jamaican culture as the National Dance Theater and the University Singers, and foreign acts like the London Reggae Philharmonic Orchestra, paid ringing tribute to Marley. The concert ended with a performance of some of his songs by the Melody Makers, a Marley family group led by the singer's son, Ziggy, 22. Ziggy devoted his final song, "Small People," to crowds of poor Jamaicans, who, unable to afford entry into the theater, watched the concert in an adjacent park, where it was projected on a large screen.

□

When the "60 Minutes" correspondent Lesley Stahl came to Miami for a news story, she learned an important safety tip: Keep your car doors locked. Stahl, in town to report on the 1988 beating death of a drug dealer by the police, was driving with producer Barbara Dury when an intruder flung open an unlocked back door and jumped in. Deliberately trying to cause a commotion, Dury accelerated and crashed into a wall. The mugger fled, stealing Dury's purse and about $100. "Barbara was cool as ice," Stahl said. Less than three hours later, it almost happened again to Stahl and producer Jim Jackson. Another thug pounded on the car. This time, they had the doors locked.

ANNOUNCEMENTS

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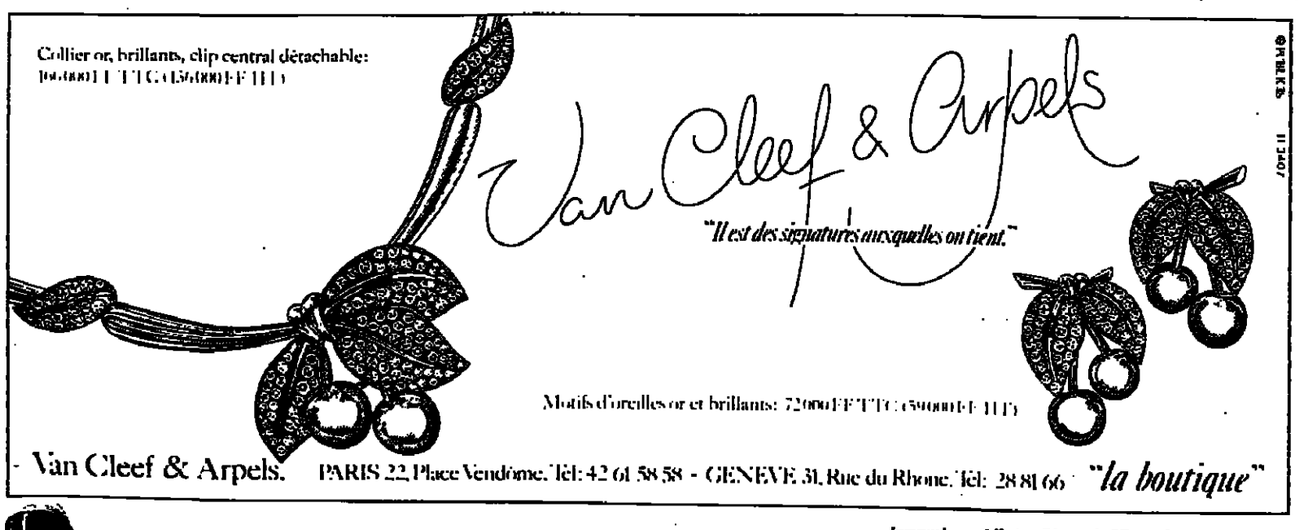

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